

Global ITO Target for Flat Panel Displays and Solar Battery Supply, Demand and Key Producers, 2026-2032

<https://marketpublishers.com/r/G3983444F282EN.html>

Date: June 2026

Pages: 132

Price: US\$ 4,480.00 (Single User License)

ID: G3983444F282EN

Abstracts

The global ITO Target for Flat Panel Displays and Solar Battery market size is expected to reach \$ 1907 million by 2032, rising at a market growth of 6.6% CAGR during the forecast period (2026-2032).

ITO targets for flat panel displays and solar cells are key functional materials based on indium oxide and tin oxide, densified through forming, sintering, and bonding, and then used in magnetron sputtering to deposit transparent conductive films. They primarily address the need to balance optical transparency and electrical conductivity in display devices and photovoltaic devices. Their core role is to provide stable transparent electrodes, pixel electrodes, or window electrodes for LCDs, OLEDs, touch panels, automotive displays, thin-film solar cells, HJT cells, and certain perovskite cells, while supporting large-area mass production through technical routes such as planar and rotary targets, anti-nodule design, low-temperature crystallization, high infrared transmittance, flexible-display adaptation, and recycling. These routes improve film uniformity, target utilization, the balance between sheet resistance and transmittance, and supply-chain sustainability. Mainstream market offerings currently include planar and rotary ITO targets with compositions such as 90:10, while differentiated products are expanding toward high-mobility, low-temperature-process, flexible-display, and recycled-content-certified solutions. Commercially, the sector is mainly driven by direct sales, long-term supply agreements, and customized development after qualification by panel makers and cell manufacturers, and is often combined with indium recycling, refining, and target bonding services to form a closed-loop supply capability.

The strategic value of ITO targets in flat panel displays and solar cells is evolving from that of a traditional transparent electrode material into a core enabling material for next-

generation high-performance thin-film devices. In the past, the industry focused primarily on the basic balance between transparency and conductivity. However, official product pages and technical materials now show that competition is shifting toward anti-nodule performance, low-temperature crystallization, high infrared transmittance, flexible-display compatibility, higher mobility, better yield, and broader process compatibility. This means ITO targets are no longer merely standardized consumables, but materials that expand process windows and improve mass-production efficiency in display panels, touch modules, automotive displays, HJT cells, and certain perovskite cells. In particular, the parallel development of planar and rotary targets in large-area deposition and continuous coating scenarios enables suppliers to offer differentiated solutions based on equipment platform, film uniformity, and target utilization. As both displays and new energy continue to advance, the growth logic of the ITO target sector is shifting from dependence on a single panel cycle to a dual-engine structure driven by both display upgrades and photovoltaic expansion.

On the supply side, the ITO target industry is increasingly characterized by the simultaneous strengthening of high-end qualification capability and regional localization capability. Japanese suppliers continue to lead in advanced material design, global customer validation, and long-term stable supply, while mainland Chinese suppliers are accelerating their transition from catching up, to filling gaps, to partially replacing imports, supported by a more complete local manufacturing base, rapidly expanding domestic demand from displays and solar cells, and stronger industrial coordination. Companies such as Longhua, Omat, Acetron, ENAM, and Torch Antai are no longer limited to display applications alone, but are actively extending their products into solar cells, semiconductors, and other functional thin-film fields. This indicates that China's supply system is building stronger multi-application support capacity. At the same time, the scarcity and cost sensitivity of indium are transforming recycling capability from an auxiliary service into a core barrier to entry. Tosoh's recycling system and Solar Applied's recycled-content certification both indicate that future winners will be those that can integrate virgin materials, recycling and refining, target manufacturing, and customer take-back into a closed-loop model, thereby gaining simultaneous advantages in cost, delivery, and ESG performance.

From a market-outlook perspective, the medium-term sentiment for the ITO target industry remains constructive. Although the display segment is now relatively mature, ongoing upgrades in higher resolution, automotive displays, flexible formats, and new optical devices will continue to support demand for high-performance transparent conductive films. Meanwhile, the new-energy segment provides a stronger source of incremental growth. The International Energy Agency continues to project robust solar

deployment growth, while Europe and the United States are rebuilding solar manufacturing capacity through local-manufacturing programs, training initiatives, subsidies, and industrial policy. This will continue to stimulate demand for transparent conductive materials and critical sputtering targets. In China, explicit support for ITO targets within standards and advanced-material catalogs further reduces uncertainty around domestic substitution. Overall, the industry is likely to develop along three major directions: premium-grade specialization, solar-driven demand expansion, and competitive restructuring led by closed-loop recycled-resource capability. For companies with high-end qualification, global delivery strength, and integrated recycling capability, the next two to three years still represent a structural expansion window.

This report studies the global ITO Target for Flat Panel Displays and Solar Battery production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for ITO Target for Flat Panel Displays and Solar Battery and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of ITO Target for Flat Panel Displays and Solar Battery that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global ITO Target for Flat Panel Displays and Solar Battery total production and demand, 2021-2032, (Ton)

Global ITO Target for Flat Panel Displays and Solar Battery total production value, 2021-2032, (USD Million)

Global ITO Target for Flat Panel Displays and Solar Battery production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Ton), (based on production site)

Global ITO Target for Flat Panel Displays and Solar Battery consumption by region & country, CAGR, 2021-2032 & (Ton)

U.S. VS China: ITO Target for Flat Panel Displays and Solar Battery domestic production, consumption, key domestic manufacturers and share

Global ITO Target for Flat Panel Displays and Solar Battery production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Ton)

Global ITO Target for Flat Panel Displays and Solar Battery production by Type, production, value, CAGR, 2021-2032, (USD Million) & (Ton)

Global ITO Target for Flat Panel Displays and Solar Battery production by Application,

production, value, CAGR, 2021-2032, (USD Million) & (Ton)

This report profiles key players in the global ITO Target for Flat Panel Displays and Solar Battery market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Mitsui Mining & Smelting Co., Ltd., JX Advanced Metals Corporation, Tosoh Corporation, LT Metal Co., Ltd., ANP Co., Ltd., Umicore, Longhua Technology Group (Luoyang) Co., Ltd., Yeke Technology Co., Ltd., Guangdong Omat Advanced Materials Co., Ltd., ENAM OPTOELECTRONIC MATERIAL CO., LTD., etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World ITO Target for Flat Panel Displays and Solar Battery market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (Ton) and average price (US\$/Kg) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global ITO Target for Flat Panel Displays and Solar Battery Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global ITO Target for Flat Panel Displays and Solar Battery Market, Segmentation by Type:

Plane Target

Cylindrical Target

Global ITO Target for Flat Panel Displays and Solar Battery Market, Segmentation by Performance Grade:

Standard Grade

Low-Temperature Crystallization Grade

High-Infrared-Transmittance Grade

Global ITO Target for Flat Panel Displays and Solar Battery Market, Segmentation by Composition Ratio:

90:10

93:7

97:3

Global ITO Target for Flat Panel Displays and Solar Battery Market, Segmentation by Application:

Laptop and TV

Thin Film Solar Cell

Touch Screen Panels

Companies Profiled:

Mitsui Mining & Smelting Co., Ltd.

JX Advanced Metals Corporation

Tosoh Corporation

LT Metal Co., Ltd.

ANP Co., Ltd.

Umicore

Longhua Technology Group (Luoyang) Co., Ltd.

Yeke Technology Co., Ltd.

Guangdong Omat Advanced Materials Co., Ltd.

ENAM OPTOELECTRONIC MATERIAL CO., LTD.

Zhuzhou Torch Antai New Materials Co., Ltd.

Fujian Acetron New Materials Co., Ltd.

Solar Applied Materials Technology Corp.

Key Questions Answered:

1. How big is the global ITO Target for Flat Panel Displays and Solar Battery market?
2. What is the demand of the global ITO Target for Flat Panel Displays and Solar Battery market?
3. What is the year over year growth of the global ITO Target for Flat Panel Displays

and Solar Battery market?

4. What is the production and production value of the global ITO Target for Flat Panel Displays and Solar Battery market?

5. Who are the key producers in the global ITO Target for Flat Panel Displays and Solar Battery market?

6. What are the growth factors driving the market demand?

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