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3D Printing Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Printer Type, By Technology, By Software, By Application, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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3D Printing Market Growth & Trends

The global 3D printing market size is expected to reach USD 76.17 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 20.8% from 2022 to 2030. 3D Printing (3DP) is also referred to as Additive Manufacturing (AM) as it involves successive addition of layers of materials in various 2D shapes using an additive process. These layered 2D shapes build upon one another to form a three-dimensional object. The process is different from the subtractive method of production, which begins with a block of material and the unnecessary material is ground out to obtain the desired object.

3D printing is widely adopted in the industrial sector owing to the growing need for enhanced product manufacturing and a shorter time to market. The industrial vertical happens to be the most significant adopter of the 3D printing technology, eventually leading to the largest market share of 3D printers for industrial applications over the forecast period. Additive manufacturing is anticipated to evolve over the forecast period.

3D printing continues to gain popularity among hobbyists and innovators. While individuals are using 3D printing for domestic and personal purposes, universities and educational institutes are using 3D printing for conducting technical training. The market

is subject to witness a considerable economical appearance rather than being just a labor-intensive industrial manufacturing technique. Particularly in developing economies, such as Brazil, South Africa, and India, machining shops have managed to adopt alternative business models by installing 3D printers and offering related services, such as 3D printing materials, filaments, 3D modeling, and 3D printer software.

Apart from the industrial vertical, the automotive, healthcare, and aerospace & defense verticals are among the leading adopters of 3D printing technology. Incumbents of these verticals have an emphasis on accuracy, enhanced product designing, reliability, shorter time to market, and economical production processes. Given that additive manufacturing can offer all these benefits, the adoption of three-dimensional printers by the automotive, healthcare, and aerospace & defense verticals is expected to gain traction over the forecast period.

3D printing and related technologies are evolving continuously in line with the intensive R&D activities being undertaken, and the aggressive investments being made by the private and the public sectors. Government funding and encouraging initiatives being undertaken in developed economies are prompting manufacturers to pursue improvements in technology and the adoption of new technologies.

North America accounted for the largest revenue share of more than 30.0% in 2021, as a result of the extensive adoption of 3D printers for 3D designing, 3D modeling, and 3D manufacturing in several industries. The Asia Pacific region has emerged as a manufacturing hub owing to an expanding consumer base as well as the continued foreign investments happening in the region. The Asia Pacific market is expected to witness remarkable growth over the forecast period.

3D printing technology happens to be a capital-intensive technology. At the same time, manufacturers are holding on to their misconception about prototyping, rather than realizing the advantages associated with 3D printing. Moreover, the market lacks the standard process controls and a skilled workforce required for 3D printing. These are some of the factors that are expected to restrain the market growth. However, government initiatives aimed at increasing awareness and promoting the benefits of adopting 3D printers are expected to help in countering the market restraints.

3D Printing Market Report Highlights

3D printing technology is gaining traction owing to the ability of the technology to offer accurate and rapid prototyping and optimize the time to market. Increasing

adoption of 3D printers in the healthcare, automotive, and consumer electronics verticals is likely to drive the market significantly

The prototyping application segment dominated the market in 2021 and is expected to maintain its lead over the forecast period

The metal material segment led the market in 2021 and is expected to maintain its lead over the forecast period. This is attributed to the increasing demand for metal 3D printing from industrial verticals such as automotive and aerospace and defense

The desktop 3D printer type segment, which has been segmented further into educational purpose, fashion and jewelry, objects, dental, food, and others, is expected to adopt the 3D printing technique aggressively over the forecast period

Demand for desktop 3D printers is expected to increase over the forecast period as 3D printing is gaining popularity among hobbyists for domestic, household, and personal usage, as well as in the education sector for training purposes

The Asia Pacific market, which is emerging as a manufacturing hub for several industry verticals, is expected to grow significantly as the continued urbanization triggers the need for infrastructure and prompts the automotive, consumer electronics, aerospace and defense, and healthcare verticals to adopt 3D printing, particularly in countries including China, Japan, and South Korea

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Research Methodology
1.2 Research Scope & Assumptions
1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

2.1 3D Printing- Industry Snapshot & Key Buying Criteria, 2017 -2030
2.2 Global 3D Printing Market ASPs by Technology, 2017 - 2030 (USD)
2.3 Global 3D Printing Market Shipment, by Technology, 2017 - 2030 (Thousand Units)

CHAPTER 3 INDUSTRY OUTLOOK

3.1 Market Segmentation & Scope
3.2 3D Printing Market Size and Growth Prospects
3.3 3D Printing-Value Chain Analysis
3.4 Market Dynamics
3.4.1 Market driver analysis
3.4.1.1 Prototyping, product development, innovation, and time-to-market
3.4.1.2 Benefits of 3D printing
3.4.1.3 Commercialization of the technology
3.4.1.4 Government investments & increased R&D in the 3D printing technology
3.4.2 Market restraint analysis
3.4.2.1 Capital Intensive Technologies and High Material Prices
3.4.2.2 Unavailability of Standard Process Controls and Misled Industry Participants
3.4.3 Market opportunity analysis
3.4.3.1 Untapped end-use industry verticals and markets such as printed electronics and 3D printing underwater
3.4.3.2 3D printing in construction medical implants and underwater printing
3.5 Key Opportunities - Prioritized
3.6 3D Printing - Key Company Analysis, 2021
3.6.1 Key Company Analysis
3.6.2 New Entrants - Key Company Analysis
3.7 Industry Analysis - Porter’s Five Forces
3.7.1 Supplier Power
3.7.2 Buyer Power

3.7.3 Substitution Threat
3.7.4 Threat from New Entrant
3.7.5 Competitive Rivalry
3.8 3D Printing - PESTEL Analysis
3.8.1 Political Landscape
3.8.2 Environmental Landscape
3.8.3 Social Landscape
3.8.4 Technology Landscape
3.8.5 Legal Landscape

CHAPTER 4 3D PRINTING MARKET: COMPONENT ESTIMATES & TREND ANALYSIS

4.1 3D Printing Market: Component Analysis
4.1.1 Hardware
4.1.2 Software
4.1.3 Services

CHAPTER 5 3D PRINTING MARKET: PRINTER TYPE ESTIMATES & TREND ANALYSIS

5.1 3D Printing Market: Printer Type Analysis
5.1.1 Desktop 3D Printer
5.1.2 Industrial Printer

CHAPTER 6 3D PRINTING MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

6.1 3D Printing Market: Technology Analysis
6.1.1 Stereolithography
6.1.2 Fuse Deposition Modelling (FDM)
6.1.3 Selective Laser Sintering (SLS)
6.1.4 Direct Metal Laser Sintering (DMLS)
6.1.5 Polyjet Printing
6.1.6 Inkjet Printing
6.1.7 Electron Beam Melting (EBM)
6.1.8 Laser Metal Deposition
6.1.9 Digital Light Processing
6.1.10 Laminated Object Manufacturing

6.1.11 Others

CHAPTER 7 3D PRINTING MARKET: SOFTWARE ESTIMATES & TREND ANALYSIS

7.1 3D Printing Market: Software Analysis
7.1.1 Design Software
7.1.2 Inspection Software
7.1.3 Printer Software
7.1.4 Scanning Software

CHAPTER 8 3D PRINTING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

8.1 3D Printing Market: Application Analysis
8.1.1 Prototyping
8.1.2 Tooling
8.1.3 Functional Parts

CHAPTER 9 3D PRINTING MARKET: VERTICAL ESTIMATES & TREND ANALYSIS

9.1 3D Printing Market: Vertical Analysis
9.1.1 Industrial 3D printing verticals
9.1.1.1 Automotive
9.1.1.2 Aerospace & Defense
9.1.1.3 Healthcare
9.1.1.4 Consumer Electronics
9.1.1.5 Power & Energy
9.1.1.6 Others
9.1.2 Desktop 3D printing verticals
9.1.2.1 Educational Purpose
9.1.2.2 Fashion & Jewelry
9.1.2.3 Objects
9.1.2.4 Dental
9.1.2.5 Food
9.1.2.6 Others

CHAPTER 10 3D PRINTING MARKET: MATERIAL ESTIMATES & TREND ANALYSIS

10.1 3D Printing Market: Material Analysis
10.1.1 Polymer
10.1.2 Metal
10.1.3 Ceramic

CHAPTER 11 3D PRINTING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

11.1 3D Printing Market Share by Region, 2021 & 2030
11.2 North America
11.2.1 U.S.
11.2.2 Canada
11.2.3 Mexico
11.3 Europe
11.3.1 U.K.
11.3.2 Germany
11.3.3 France
11.3.4 Italy
11.3.5 Spain
11.4 Asia Pacific (APAC)
11.4.1 China
11.4.2 Japan
11.4.3 India
11.4.4 South Korea
11.4.5 Singapore
11.5 South America
11.5.1 Brazil
11.6 MEA

CHAPTER 12 COMPETITIVE LANDSCAPE

12.1 3D Systems, Inc.
12.1.1 Company Overview
12.1.2 Financial Performance
12.1.3 Product Benchmarking
12.1.4 Recent Developments
12.2 3DCeram
12.2.1 Company Overview

12.2.2 Product Benchmarking
12.2.3 Recent Developments
12.3 Arcam AB
12.3.1 Company Overview
12.3.2 Financial Performance
12.3.3 Product Benchmarking
12.3.4 Recent Developments
12.4 Autodesk, Inc.
12.4.1 Company Overview
12.4.2 Financial Performance
12.4.3 Product Benchmarking
12.4.4 Recent Developments
12.5 Canon, Inc.
12.5.1 Company Overview
12.5.2 Financial Overview
12.5.3 Product Benchmarking
12.5.4 Recent Developments
12.6 Dassault Systemes
12.6.1 Company overview
12.6.2 Financial Performance
12.6.3 Product Benchmarking
12.6.4 Recent Developments
12.7 EnvisionTec, Inc.
12.7.1 Company Overview
12.7.2 Product Benchmarking
12.7.3 Recent Developments
12.8 EOS (Electro Optical Systems) GmbH
12.8.1 Company Overview
12.8.2 Product Benchmarking
12.8.3 Recent Developments
12.9 ExOne
12.9.1 Company Overview
12.9.2 Financial Overview
12.9.3 Product Benchmarking
12.9.4 Recent Developments
12.10 GE Additive
12.10.1 Company Overview
12.10.2 Financial Performance
12.10.3 Product Benchmarking

12.10.4 Recent Developments
12.11 HP Inc.
12.11.1 Company Overview
12.11.2 Financial Performance
12.11.3 Product Benchmarking
12.11.4 Recent Developments
12.12 Made In Space
12.12.1 Company Overview
12.12.2 Product Benchmarking
12.12.3 Recent Developments
12.13 Materialise NV
12.13.1 Company Overview
12.13.2 Financial Performance:
12.13.3 Product Benchmarking
12.13.4 Recent Developments
12.14 Optomec, Inc.
12.14.1 Company Overview
12.14.2 Product Benchmarking
12.14.3 Recent Developments
12.15 Organovo Holdings Inc.
12.15.1 Company Overview
12.15.2 Financial Performance:
12.15.3 Product Benchmarking
12.15.4 Recent Developments
12.16 Proto Labs, Inc.
12.16.1 Company Overview
12.16.2 Financial Performance:
12.16.3 Product Benchmarking
12.16.4 Recent Developments
12.17 Shapeways, Inc.
12.17.1 Company Overview
12.17.2 Product Benchmarking
12.17.3 Recent Developments
12.18 Stratasys Ltd.
12.18.1 Company Overview
12.18.2 Financial Performance
12.18.3 Product Benchmarking
12.18.4 Recent Developments
12.19 Tiertime

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12.19.1 Company Overview
12.19.2 Product Benchmarking
12.19.3 Recent Developments
12.20 Voxeljet AG
12.20.1 Company Overview
12.20.2 Financial Performance
12.20.3 Product Benchmarking
12.20.4 Recent Developments

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List Of Tables

LIST OF TABLES

TABLE 1 3D Printing- Industry snapshot & critical success factor, 2017 - 2030
TABLE 2 Global 3D printing market, 2017 - 2030 (USD Million)
TABLE 3 Global 3D printing market estimates and forecasts by component, 2017 - 2030 (USD Million)
TABLE 4 Global 3D printing market estimates and forecasts by printer type, 2017 - 2030 (USD Million)
TABLE 5 Global 3D printing market estimates and forecasts by technology, 2017 - 2030 (USD Million)
TABLE 6 Global 3D printing market estimates and forecasts by software, 2017 - 2030 (USD Million)
TABLE 7 Global 3D printing market estimates and forecasts by application, 2017 - 2030 (USD Million)
TABLE 8 Global 3D printing market estimates and forecasts by vertical (desktop 3D printers), 2017 - 2030 (USD Million)
TABLE 9 Global 3D printing market estimates and forecasts by vertical (industrial 3D printers), 2017 - 2030 (USD Million)
TABLE 10 Global 3D printing market estimates and forecasts by material, 2017 - 2030 (USD Million)
TABLE 11 Global 3D ASPs by technology, (USD Thousand), 2017 - 2030
TABLE 12 Global desktop 3D printer market shipment (Thousand Units), by technology, 2017 - 2030
TABLE 13 Key Company Analysis
TABLE 14 Key Company Analysis - New Entrants
TABLE 15 Global hardware market by region, 2017 - 2030 (USD Million)
TABLE 16 Global software market by region, 2017 - 2030 (USD Million)
TABLE 17 Global services market by region, 2017 - 2030 (USD Million)
TABLE 18 Global desktop 3D printer market by region, 2017 - 2030 (USD Million)
TABLE 19 Global industrial 3D printer market by region, 2017 - 2030 (USD Million)
TABLE 20 Global stereolithography market by region, 2017 - 2030 (USD Million)
TABLE 21 Global fuse deposition modeling market by region, 2017 - 2030 (USD Million)
TABLE 22 Global selective laser sintering market by region, 2017 - 2030 (USD Million)
TABLE 23 Global direct metal laser sintering market by region, 2017 - 2030 (USD Million)
TABLE 24 Global polyjet printing market by region, 2017 - 2030 (USD Million)
TABLE 25 Global inkjet printing market by region, 2017 - 2030 (USD Million)

TABLE 26 Global EBM market by region, 2017 - 2030 (USD Million)
TABLE 27 Global laser metal deposition market by region, 2017 - 2030 (USD Million)
TABLE 28 Global digital light processing market by region, 2017 - 2030 (USD Million)
TABLE 29 Global laminated object manufacturing market by region, 2017 - 2030 (USD Million)
TABLE 30 Global others market by region, 2017 - 2030 (USD Million)
TABLE 31 Global design software market by region, 2017 - 2030 (USD Million)
TABLE 32 Global inspection software market by region, 2017 - 2030 (USD Million)
TABLE 33 Global printer software market by region, 2017 - 2030 (USD Million)
TABLE 34 Global scanning software market by region, 2017 - 2030 (USD Million)
TABLE 35 Global prototyping market by region, 2017 - 2030 (USD Million)
TABLE 36 Global tooling market by region, 2017 - 2030 (USD Million)
TABLE 37 Global functional parts market by region, 2017 - 2030 (USD Million)
TABLE 38 Global automotive market by region, 2017 - 2030 (USD Million)
TABLE 39 Global aerospace & defense market by region, 2017 - 2030 (USD Million)
TABLE 40 Global healthcare market by region, 2017 - 2030 (USD Million)
TABLE 41 Global consumer electronics market by region, 2017 - 2030 (USD Million)
TABLE 42 Global power & energy market by region, 2017 - 2030 (USD Million)
TABLE 43 Others vertical market by region, 2017 - 2030 (USD Million)
TABLE 44 Global educational purpose market by region, 2017 - 2030 (USD Million)
TABLE 45 Global fashion & jewelry market by region, 2017 - 2030 (USD Million)
TABLE 46 Global objects market by region, 2017 - 2030 (USD Million)
TABLE 47 Global dental market by region, 2017 - 2030 (USD Million)
TABLE 48 Global food market by region, 2017 - 2030 (USD Million)
TABLE 49 Others vertical market by region, 2017 - 2030 (USD Million)
TABLE 50 Global polymer market by region, 2017 - 2030 (USD Million)
TABLE 51 Global metal market by region, 2017 - 2030 (USD Million)
TABLE 52 Global ceramic market by region, 2017 - 2030 (USD Million)
TABLE 53 North America 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 54 North America 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 55 North America 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 56 North America 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 57 North America 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 58 North America industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 59 North America desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 60 North America 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 61 U.S. 3D printing market by component, 2017 - 2030 (USD Million)

TABLE 62 U.S. 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 63 U.S. 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 64 U.S. 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 65 U.S. 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 66 U.S. industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 67 U.S. desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 68 U.S. 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 69 Canada 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 70 Canada 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 71 Canada 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 72 Canada 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 73 Canada 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 74 Canada industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 75 Canada desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 76 Canada 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 77 Mexico 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 78 Mexico 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 79 Mexico 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 80 Mexico 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 81 Mexico 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 82 Mexico industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 83 Mexico desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 84 Mexico 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 85 Europe 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 86 Europe 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 87 Europe 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 88 Europe 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 89 Europe 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 90 Europe industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 91 Europe desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 92 Europe 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 93 U.K. 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 94 U.K. 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 95 U.K. 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 96 U.K. 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 97 U.K. 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 98 U.K. industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 99 U.K. desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 100 U.K. 3D printing market by material, 2017 - 2030 (USD Million)

TABLE 101 Germany 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 102 Germany 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 103 Germany 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 104 Germany 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 105 Germany 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 106 Germany industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 107 Germany desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 108 Germany 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 109 France 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 110 France 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 111 France 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 112 France 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 113 France 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 114 France industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 115 France desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 116 France 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 117 Italy 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 118 Italy 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 119 Italy 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 120 Italy 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 121 Italy 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 122 Italy industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 123 Italy desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 124 Italy 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 125 Spain 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 126 Spain 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 127 Spain 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 128 Spain 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 129 Spain 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 130 Spain industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 131 Spain desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 132 Spain 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 133 Asia Pacific 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 134 Asia Pacific 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 135 Asia Pacific 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 136 Asia Pacific 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 137 Asia Pacific 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 138 Asia Pacific industrial 3D printing market by vertical, 2017 - 2030 (USD

Million)
TABLE 139 Asia Pacific desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 140 Asia Pacific 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 141 China 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 142 China 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 143 China 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 144 China 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 145 China 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 146 China industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 147 China desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 148 China 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 149 Japan 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 150 Japan 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 151 Japan 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 152 Japan 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 153 Japan 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 154 Japan industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 155 Japan desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 156 Japan 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 157 India 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 158 India 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 159 India 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 160 India 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 161 India 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 162 India industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 163 India desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 164 India 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 165 South Korea 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 166 South Korea 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 167 South Korea 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 168 South Korea 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 169 South Korea 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 170 South Korea industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 171 South Korea desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 172 South Korea 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 173 Singapore 3D printing market by component, 2017 - 2030 (USD Million)

TABLE 174 Singapore 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 175 Singapore 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 176 Singapore 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 177 Singapore 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 178 Singapore industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 179 Singapore desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 180 Singapore 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 181 South America 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 182 South America 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 183 South America 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 184 South America 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 185 South America 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 186 South America industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 187 South America desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 188 South America 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 189 Brazil 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 190 Brazil 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 191 Brazil 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 192 Brazil 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 193 Brazil 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 194 Brazil industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 195 Brazil desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 196 Brazil 3D printing market by material, 2017 - 2030 (USD Million)
TABLE 197 MEA 3D printing market by component, 2017 - 2030 (USD Million)
TABLE 198 MEA 3D printing market by printer type, 2017 - 2030 (USD Million)
TABLE 199 MEA 3D printing market by technology, 2017 - 2030 (USD Million)
TABLE 200 MEA 3D printing market by software, 2017 - 2030 (USD Million)
TABLE 201 MEA 3D printing market by application, 2017 - 2030 (USD Million)
TABLE 202 MEA industrial 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 203 MEA desktop 3D printing market by vertical, 2017 - 2030 (USD Million)
TABLE 204 MEA 3D printing market by material, 2017 - 2030 (USD Million)

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List Of Figures

LIST OF FIGURES

FIG. 1 Market segmentation & scope
FIG. 2 3D printing market size and growth prospects (Revenue in USD Million) 2017 - 2030
FIG. 3 3D Printing- Value chain analysis
FIG. 4 Market dynamics
FIG. 5 Key opportunities prioritized
FIG. 6 Porter's five forces analysis
FIG. 7 3D Printing- PESTEL analysis
FIG. 8 3D Printing Market: Component Analysis
FIG. 9 3D Printing Market: Printer Type Analysis
FIG. 10 3D Printing Market: Technology Analysis
FIG. 11 3D Printing Market: Software Analysis
FIG. 12 3D Printing Market: Application Analysis
FIG. 13 3D Printing Market: Industrial Vertical Analysis
FIG. 14 3D Printing Market: Desktop Vertical Analysis
FIG. 15 3D Printing Market: Material Analysis
FIG. 16 Regional marketplace: Key takeaways
FIG. 17 Regional outlook, 2021 & 2030
FIG. 18 3D Printing Market: North America Regional Analysis
FIG. 19 3D Printing Market: Europe Regional Analysis
FIG. 20 3D Printing Market: Asia Pacific Regional Analysis
FIG. 21 3D Printing Market: South America Regional Analysis
FIG. 22 3D Printing Market: MEA Regional Analysis

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