

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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