

Additive Manufacturing Market Size, Share & Trends Analysis Report By Component, By Printer Type, By Technology, By Software, By Application, By Vertical, By Material, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Additive Manufacturing Market Growth & Trends

The global additive manufacturing market size is estimated to reach USD 76.16 billion by 2030, growing at a CAGR of 20.8% over the forecast period, according to a new report by Grand View Research, Inc. The growth of the market can be attributed to the growing adoption of Additive Manufacturing (AM) in industrial applications for enhancing production and shortening the time to market. The growing adoption of three-dimensional printers by the incumbents of automotive, healthcare, and aerospace & defense, among other industries and industry verticals, is also expected to drive the growth of the market over the forecast period.

AM, also referred to as 3D printing, envisages adding successive layers of materials in various 2D shapes and layering these 2D shapes upon one another to form a three-dimensional object. The process is totally different from the subtractive method of production, which envisages grinding out the unnecessary material from a block of material to obtain the desired object. As AM continues to evolve, incumbents of several industries and industry verticals are opting for the process to enhance product design, ensure accuracy and reliability, and shorten the time to market.

Additive manufacturing is increasingly gaining popularity among hobbyists and

innovators. Individuals are using AM for domestic and personal purposes. On the other hand, universities and educational institutes are using AM for conducting technical training. Particularly in developing economies, such as Brazil, South Africa, and India, among others, machining shops are aggressively installing 3D printers, using additive manufacturing materials and filaments, utilizing 3D printer software, and offering related services, such as 3D modeling, as part of their efforts to adopt alternative business models.

North America accounted for the largest revenue share of around 35% in 2021 as a result of the extensive adoption of 3D printers for 3D designing, 3D modeling, and 3D manufacturing across several industries and industry verticals across North America. On the other hand, Asia Pacific is expected to witness remarkable growth over the forecast period. Asia Pacific has been gradually emerging as a manufacturing hub owing to the easy availability of all the necessary resources. Apart from an expanding consumer base, the region has also been receiving foreign investments continuously.

However, AM happens to be a capital-intensive technology. At the same time, manufacturers are holding to their misconception about prototyping rather than realizing the advantages associated with AM. The market also lacks the standard process controls and is facing a shortage of skilled workers required for AM. Nevertheless, the initiatives being pursued by various governments to increase awareness and promote the benefits of adopting 3D printers are expected to play a vital role in countering these restraints and driving the growth of the market over the forecast period.

Additive Manufacturing Market Report Highlights

AM is gaining traction owing to the ability of the technology to offer accurate and rapid prototyping and optimize time to market

Increasing adoption of 3D printers in the healthcare, automotive, and consumer electronics industry verticals is expected to drive the growth of the market

Demand for desktop 3D printers is expected to increase over the forecast period as AM continues to gain popularity among hobbyists for domestic, household, and personal purposes and in the education industry for training purposes

The prototyping segment dominated the market in 2021 and is expected to expand its revenue share to over 54% by 2030

Although the polymer segment accounted for a revenue share of over 50% in 2021, the metal segment is expected to increase its revenue share and emerge as the dominant segment over the forecast period

The growth of Asia Pacific is attributed to continued urbanization, which is prompting incumbents of industries such as automotive, consumer electronics, and healthcare, particularly in countries such as China, Japan, and South Korea, to opt for AM

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