

Filters Market Size, Share & Trends Analysis Report By Product (ICE, Air, Fluid Filters), By Application (Motor Vehicles, Consumer Goods, Industrial & Manufacturing, Utilities), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Filters Market Growth & Trends

The global filters market size is expected to reach USD 112.87 billion by 2030, registering a CAGR of 5.1% over the forecast period, according to a new report by Grand View Research, Inc. Growing demand from the automobile industry for the reduction of emission levels, owing to the regulations by several agencies, such as the U.S. Environment Protection Agency (EPA) and the Department of Energy, is expected to drive the market over the forecast period. The market is expected to witness significant growth owing to the rapid growth in the water and wastewater treatment industry. The governments across various developing countries are emphasizing the development of their water treatment infrastructures to provide safe water to their citizens for various purposes, such as drinking, sanitation, and cooking.

The increasing concerns regarding clean air are also anticipated to support the air filtration industry growth over the forecast period. Increasing disposable income levels, rapid urbanization, and growing health concerns have resulted in people investing significantly in air purifier systems for domestic use. This shift in consumer behavior is expected to positively impact the market growth over the forecast period. The industry has a large number of established players controlling a significant market share. Key players are focused on R&D activities for the development of new products and services

to enhance their service offerings, thereby attaining business growth in the market.

Filters Market Report Highlights

The air filters segment is expected to witness the fastest growth rate from 2022 to 2030 on account of the high product demand in air filtration devices, such as air purifiers

The motor vehicles application segment dominated the market in 2021 and is expected to reach remain dominant throughout the forecast period

This growth can be credited to the rapid growth in the automobile industry and wide product usage for the reduction in fuel consumption levels

Asia Pacific is estimated to witness the fastest CAGR from 2022 to 2030 owing to the growing product demand in industries, such as chemicals, power generation, metal processing, and cement, for the reduction in emission of Greenhouse Gases (GHG)

The demand was hampered owing to the global outbreak of the COVID-19 pandemic in 2020. Lockdowns in major countries led to a temporary closure of various industries and automobile production units, to limit the spread of the virus

The companies are emphasizing the development of new sustainable products for offering improved efficiency and better value to the customers

Extending products and service offerings to customers is also one of the primary strategies employed by the companies

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