

Laser Processing Market Size, Share & Trends Analysis Report By Product (Gas, Solid-state, Fiber), By Process (Material Processing, Marking & Engraving, Micro-processing), By Application, And Segment Forecasts, 2022 - 2030

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Abstracts

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Laser Processing Market Growth & Trends

The global laser processing market size is expected to reach USD 38.22 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 9.1% from 2022 to 2030. The rising utilization of expensive laser-drilling techniques for oil and gas exploration purposes is projected to substitute the traditional methods. Decreasing drilling costs are anticipated to increase the feasibility of uneconomic oil deposits, thus positively impacting the market growth. The growing need for this type of processing in industrial solar modules is further expected to fuel the market growth.

The requirement for laser technology in the medical sector is projected to witness significant growth due to increasing technological advancements. These technical developments offer faster recovery time, smaller incisions, and lesser pain. The increasing adoption of these methodologies is expected to spur the demand for surgical lasers. Advancements leading to enhanced edge quality and cutting speeds are anticipated to offer growth avenues for the market. Furthermore, the manufacturing sector has increased the adoption of laser technology for processing the material due to many advantages over traditional material processing, which is expected to be one of the major factors driving the market.

Significant investments by the market players in R&D are fueling the growth of the market. For instance, Fudan University researchers led by Profs. X. Wu, M. Lu, and S.-Y. Zhang produced an all-silicon laser with high optical gains using silicon nanocrystals. Silicon nanocrystals are similar to GaAs and InP. All-silicon laser combines optoelectronics and microelectronics used in various fields such as sensing, communication, displays, detection, and imaging.

Laser Processing Market Report Highlights

Based on product, fiber lasers are projected to exhibit the fastest CAGR of 10.0% from 2022 to 2030 as they are widely used across several end-use industries and are highly cost-effective compared to the other products

By process, the material processing segment is expected to expand at the fastest CAGR of 9.4% over the forecast period. This can be accredited to the ability of lasers to perform high-speed and accurate industrial processes

The Asia Pacific region is expected to expand at the fastest CAGR of 9.7% from 2022 to 2030 owing to the rising number of OEMs in this region

Industry participants focus on technological advancements and innovation to capture a large market share

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