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Laser Technology Market Size, Share & Trends Analysis Report By Type (Solid-state Lasers, Gas Lasers, Liquid Lasers, Semiconductor Lasers), By Product, By Application, By Vertical, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Laser Technology Market Growth & Trends

The global laser technology market size is expected to reach USD 32.69 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.8% from 2023 to 2030. The rapid improvements in medical infrastructure and an increase in cosmetic surgeries are expected to drive demand for laser technology over the forecast period. In addition, the growing demand for aesthetic laser procedures in developing countries such as China and India is expected to drive market growth. For instance, in November 2022, Apollo Hospitals Enterprise Ltd. Bengaluru launched India's first Moses 2.0, a cutting-edge laser technology that treats prostate enlargement and large kidney stones in high-risk patients in a bloodless and painless manner.

The concept of industry 4.0 is greatly aided by laser technology. Organizations are experiencing increased output, enhanced efficiencies, lower cost advantages, improved quality, and increased production capacity due to the development of industry 4.0 and smart factory solutions. It is used for various mechanical applications such as laser printing, welding, engraving, cutting, and brazing. The Internet of Things (IoT), cloud computing, Artificial Intelligence (AI), cognitive computing, machine learning, cyber-physical systems, and other technologies are used in most laser-based Industry 4.0

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applications. For instance, in October 2022, Coherent Corp., an American manufacturer of optical materials and semiconductors, announced HIGHvision, a cutting-edge Industry 4.0 integration machine vision system. The system for laser welding heads significantly enhances the efficiency of manufacturing electric vehicle motors and batteries.

The medical industry has grown rapidly. A medical laser is a powerful and non-invasive light source that treats tissues quickly and without discoloration or scarring. It is used in urology, dermatology, ophthalmology, and dentistry, among other things. Factors such as an increasing demand for medical lasers for treating numerous diseases and an increasing demand for non-invasive therapies are expected to drive market growth. For instance, in October 2021, Quantel Medical, an ophthalmic medical device company, launched a website dedicated to laser therapies for retinal disorders. The website offers a comprehensive database and easy access to the most recent clinical content on laser therapies for retinal disorders.

Laser Technology Market Report Highlights

Increase in healthcare infrastructure and spending and the technological development of numerous industries are driving the growth of the laser technology market in North America

The increased adoption of laser-based technologies such as AR/VR and light detection and ranging (LiDAR) is expected to drive the growth of the laser technology industry

The use of 3D laser technologies, which are precise, accurate, and enable a contamination-free procedure by design, has decreased the cost of producing prostheses while speeding up production

Rising demand from the healthcare vertical and increased production of nanodevices and microdevices are the major factors driving the market growth

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