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Metal 3D Printing Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Technology, By Software, By Application, By Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Metal 3D Printing Market Growth & Trends

The global metal 3D printing market size is expected to reach USD 22.60 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 23.9% from 2022 to 2030. Metal 3D printing 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 metal and the unnecessary metal is ground out to obtain the desired object.

The metal 3D printing industry is estimated to exhibit significant growth throughout the forecast period owing to a combination of numerous factors such as the growing demand for rapid prototyping, which allows the manufacturers to design and develop better products and systems. Additionally, the ease of manufacturing and added benefits offered by the 3D printing technology are again major factors behind the greater adoption of the technology across various industry verticals.

Metal 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 automotive vertical

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happens to be the most significant adopter of the metal 3D printing technology and eventually leading to the largest market share of metal 3D printers for industrial applications. Additive manufacturing is anticipated to evolve over the forecast period.

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 offer related services, such as 3D printing materials, filaments, 3D modeling, and 3D printer software.

The metal 3D printing technology happens to be a capital-intensive technology. At the same time, manufacturers are holding misconceptions about prototyping rather than realizing the advantages associated with metal 3D printing. Moreover, the market lacks the standard process controls and a skilled workforce required for metal 3D printing. These are some of the factors that are expected to restrain market growth. However, government initiatives aimed at increasing awareness and promoting the benefits of adopting metal 3D printers are expected to help in countering the market restraints.

Metal 3D Printing Market Report Highlights

North America accounted for the largest revenue share in 2021 owing to the technology’s early and greater adoption rate. The region is predicted to witness steady growth over the forecast period as the U.S. emerged as the highest revenue generating country in 2021

Increasing adoption of metal 3D printers in the healthcare, automotive, and consumer electronics verticals is likely to drive the market significantly

Asia Pacific, 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 metal 3D printing, particularly in countries, including China, Japan, and South Korea

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