

Optical Coating Market Size, Share & Trends Analysis Report By Product (Anti-reflective Coating, Reflective Coatings, Filter Coatings, Conductive Coatings, Electrochromic Coatings), By Application, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/OF6AAE05FE4EN.html>

Date: April 2022

Pages: 233

Price: US\$ 5,950.00 (Single User License)

ID: OF6AAE05FE4EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Optical Coating Market Growth & Trends

The global optical coating market size is expected to reach USD 37.5 billion by 2030, registering a CAGR of 9.2% over the forecast period, according to a new report by Grand View Research, Inc. The market is estimated to be driven by the growing smart consumer electronics industry across the globe. The rising focus on electricity generation through clean sources is also expected to drive product demand. Consumer electronic devices include smartphones, tablets, phablets, smartwatches, and smart televisions. Rapid urbanization resulting in changes in consumer lifestyles is expected to create lucrative opportunities for smart consumer electronic devices. This is projected to lead to an increase in the utilization of optical coatings as they have a superior optical display and impact resistance properties.

The Asia Pacific is a major market for consumer electronics owing to the presence of a large number of key players. The demand in the region has shifted toward Southeast Asian countries, a trend that is likely to continue over the forecast period. However, the outbreak of highly contagious COVID-19 across the globe is severely affecting manufacturing industries, which, in turn, is anticipated to negatively impact the growth of the global optical coatings in various applications such as consumer electronics, automotive, and aerospace and defense, solar, and architecture. As COVID-19

continues to spread across the world, order cancellations and shipping complications are surging throughout the optical coatings industry.

The reflective coating segment is anticipated to progress at a substantial growth rate over the forecast period. A rise in the use of this product for roofing applications in the construction industry owing to factors such as prevention of direct exposure to sunlight on the roof and reduction in cooling cost is anticipated to propel the demand for reflective coating over the forecast period. There has been a rising demand for both commercial and passenger automobiles in emerging economies like South Africa, Mexico, Brazil, India, and China in light of improving standards of living and population growth. This is projected to benefit the automotive coatings industry, which in turn, is expected to propel the demand for optical coatings.

Furthermore, the increasing requirement for protection against dust, dirt, UV radiation, and harsh climate is anticipated to drive market growth in the coming years. Companies in the market experience fluctuating prices of raw materials, which are driven by factors such as changes in supplier feedstock costs, inventories, demand and supply factors, and government regulations. Therefore, manufacturers have been focusing on developing technologies for efficient coating at a low cost. In addition, key players are continuously engaged in the diversification of their existing product portfolio in order to cater to a large customer base, which ultimately enables a strong foothold in the global market.

Optical Coating Market Report Highlights

North America dominated the market and accounted for a revenue share of more than 37.0% in 2021

The anti-reflective coatings segment is the largest product segment and accounted for a revenue share of more than 29.0% in 2021. The growing demand for anti-reflective coatings from the solar industry is likely to fuel the market over the forecast period

The solar application segment is expected to witness significant growth over the forecast period. Rising demand for solar photovoltaic cells and emphasis on solar energy production in the Asia Pacific especially in countries including China, India, and Japan is anticipated to augment growth in market demand for optical coatings for the solar segment in the region

In April 2020, Alluxa, a US-based optical coatings and filters manufacturer, launched the Ultra Series qPCR filter for integration into medical equipment that performs COVID-19 testing of patient samples

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