

Optical Film Market Size, Share & Trends Analysis Report By Application (Automotive Display, Smartphones), By Film Type (Polarizing, Backlight Films), By Region, And Segment Forecasts 2022 - 2030

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Abstracts

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Optical Film Market Growth & Trends

The global optical film market size is anticipated to reach USD 48.35 billion by 2030, according to a new report by Grand View Research, Inc., growing at a CAGR of 8.7% over the forecast period. Increasing demand for consumer electronics devices is expected to significantly drive the industry during the forecast period. Increasing demand for better visibility, optimum brightness, and lower power consumption for illuminating automotive instrument panels and displays is creating lucrative opportunities for optical film in automotive display applications. In addition, properties, such as light control & enhancement, increased brightness, improved contrast, better sunlight durability, and others, are propelling the product demand in various applications.

These applications include automotive displays, televisions, desktops & laptops, smartphones, tablets, signage & advertising display boards. Moreover, the rising adoption of digital & advertising display boards in commercial verticals, increasing infrastructural development, especially in emerging countries, and technological advancement in display products are projected to create product demand in signage & advertising display boards. Asia Pacific is anticipated to progress at the fastest CAGR over the forecast period. China led the APAC regional market in 2021 owing to the

rising demand for the product in applications including automotive display, televisions, desktops & laptops, smartphones, tablets, signage & advertising display boards.

In addition, a well-established manufacturing base for consumer electronics in Taiwan, China, and South Korea is anticipated to provide further impetus to the region's growth. However, the recent outbreak of COVID-19 in countries, such as India, China, and Japan, is impacting the product demand in signage & advertising display boards, smartphones, and other applications. Declining demand from end-use consumers, nationwide or partial city lockdown, and a slowdown in manufacturing activities as a result of the pandemic further hampered the region's growth in the short term.

Optical Film Market Report Highlights

In terms of revenue, the polarizing film segment accounted for the maximum share in 2021. The segment is expected to grow further at a steady CAGR over the forecast period

The smartphones application segment accounted for a significant revenue share in 2021 and will retain its industry position throughout the forecast period

The rising middle-class population, shifting spending priorities, and changing consumption patterns towards more discretionary spending are driving the segment growth

The Asia Pacific region led the global industry and accounted for the largest share of the overall revenue in 2021

Strong manufacturing bases of consumer electronics companies and the presence of several end-use industries in the region are anticipated to fuel the product demand over the forecast period

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