

Photocatalyst Market Analysis By Material (Titanium Dioxide, Zinc Oxide), By Application (Self-cleaning, Air Purification, Water Purification), By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

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The global photocatalyst market is expected to reach USD 4.58 billion by 2025, according to a new report by Grand View Research, Inc. Growing demand for photocatalysts as a self-cleaning material in construction industry owing to their low maintenance cost is expected to propel growth.

At present, the industry is in its nascent stage, with few manufacturers. Japan is expected to lead the industry, owing to the early adoption of the technology. In addition, high investment in R&D pertaining to the product coupled with several patents by the Japanese researchers are key factors contributing to the high growth.

The industry was dominated by the TiO₂ photocatalysts, owing to early research on this product. However, initiatives taken by the manufacturers to develop innovative photocatalysts materials using zinc oxide (ZnO), and cadmium sulfide (CdS) is likely to challenge the existing material and open new avenues for the industry growth over the projected period.

The product has the ability to decompose organic compounds, which makes them suitable for air purification and water treatment application. Furthermore, in building and construction, the technology through its self-cleaning mechanism acts as a barrier for dust and stains, which is expected to propel growth over the next eight years.

High initial investment in the commercial manufacturing of photocatalysts coupled with proprietary on the existing technology by the manufacturers and researchers are expected to be the key barriers for the new entrants. However, wide scope in R&D for innovative technology development is expected to compel new players to invest in the business.

Further key findings from the report suggest:

Titanium dioxide accounted for over 85% of the global demand as the compound is inexpensive, and has a high chemical stability on account of which it is a preferred material as a photocatalyst in several application industries

Self-cleaning application dominated the industry and is expected to be the fastest growing application, accounting for 51.9% of the overall demand in 2016 owing to its superior property including eliminating unwanted plants

The demand in Europe was valued at USD 400.8 Million in 2016 and is expected to witness significant growth over the projected period owing to economic recovery and growing building & construction industry in the region

Japan is projected to witness a growth of 9.2% over the forecast period with the industry growth primarily driven by self-cleaning owing to increasing technological advancements in the sector

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