

Technical Ceramics Market Size, Share & Trends Analysis Report By Material (Alumina Ceramics, Titanate Ceramics, Zirconate Ceramics, Ferrite Ceramics), By Product, By Application, And Segment Forecasts, 2018 - 2024

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Abstracts

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The global technical ceramics market is expected to reach USD 134.58 billion by 2024, according to a new report by Grand View Research, Inc. Rising product need in various end-use industries owing to their cost effectiveness and increased life span, as opposed to their customary counterparts, is expected to positively impact the market over the forecast period.

Rising automobile demand among consumers, particularly in Asia Pacific countries including China and India, on account of rising disposable incomes and changing lifestyles, is expected to fuel product demand over the forecast period. In addition, rising product use as a substitute to plastics and metals in numerous high-performance applications, in the medical and automotive sectors, is expected to propel growth over the forecast years.

These products have been gaining acceptance over the past few years on account of growing awareness regarding their benefits such as biodegradability, durability, and high tensile strength. Rising environmental concerns, coupled with stringent regulations by governments in North America and Europe, are expected to further propel product demand over the next eight years.

The global industry is also expected to witness considerable growth over the next eight

years owing to their increasing product use in the electronic & electricals industry. Rising electronic devices demand among consumers, most notably in the Asian continent, is expected to have a positive impact on the product demand over the forecast period.

The extensive use of coated machinery components, coupled with shifting preference among consumers to technical coatings and breakthroughs in deposition processes, are expected to open new market opportunities for the products over the forecast period. Key factors expected to challenge industry growth include regulatory as well as environmental issues, and competition from alternative materials.

Further key findings from the report suggest:

The global technical ceramics market was valued at USD 56.70 billion in 2015 and is expected to grow at a CAGR of over 10.2% from 2016 to 2024

Titanates are expected to be the fastest-growing segment from 2016 to 2024, at a CAGR over 11.5% in terms of revenue, owing to their increasing use as capacitors.

The monolithic ceramics segment was estimated at over USD 45 billion in 2015. The product is employed in numerous insulation and lining applications, as they are resistant to thermal shock and can withstand tremendously high temperatures

The bioceramics application segment was valued at over USD 2 billion in 2015 and the segment is expected to grow at a fast pace over the next eight years, on account of its rising use in joint and hip replacements

Medical sector demand for the product was estimated at above USD 6 billion in 2015, on account of increasing need from this industry in various applications, such as dental implants and bone & tissue replacements

North America was one of the largest markets for the product and is expected to grow at a CAGR of over 9.5% from 2016 to 2024, in terms of revenue. Stringent environmental regulations have led to increased product use as it aids in controlling pollution.

In November 2015, Oerlikon Metco signed an agreement with Laser Cladding

Services, LLC to acquire its traditional ceramics business. In July 2015, Morgan Advanced Materials invested in the semiconductor market in order to improve its production capabilities

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