

UV (Ultraviolet) Curable Inks Market Analysis By Product (Free Radical, Cationic), By Application (Automotive, Medical, Publications, Packaging) And Segment Forecasts To 2024

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Abstracts

The global UV curable inks market is expected to reach USD 5.13 billion by 2024, according to a new report by Grand View Research, Inc. Ultraviolet curable inks are increasingly substituting various solvent-based inks in automotive, packaging and publishing applications owing to low environmental impact and high performance efficiency.

Technological innovations related to the use of UV LED systems to enable curing of inks are expected to enhance quality, which in turn is expected to propel demand over the forecast period. Additionally, efficient air-cooling techniques have also lowered the amount of technological infrastructure and equipment required to support the curing process, thus saving energy and improving cost efficiency.

Growing demand for inks in printing application is expected to be the key driver for UV curable ink market over the forecast period. Furthermore, faster drying times coupled with high saturation properties of the product enables use over rigid surfaces, thus promoting application in printing. However, the high cost of the product as compared to its counterparts is likely to restrain market growth over the next eight years.

Further key findings from the report suggest:

Free radical UV curable inks accounted for over 90% of the revenue share in 2015. High flexibility coupled with increased depth of cure and low cost are expected to drive demand over the next eight years. However, the growth is limited by the emergence of

cationic technology providing improved adhesion properties as compared to free radical inks.

Publication application of ultraviolet curable inks accounted for the largest revenue share in 2015, and this trend is expected to continue over the forecast period owing to rising need for environment-friendly ink in this sector. However, growing electronic content replacing publication printing is likely to limit growth over the forecast period.

Packaging industry application in the market is expected to witness the fastest growth, at a CAGR of over 12% from 2016 to 2024. Growing demand for low migration UV cured inks in food& beverage as well as other consumer goods packaging is likely to augment growth over the projected period. Furthermore, stringent regulations restricting the use solvent based inks in packaging application owing to its VOC content is expected to promote demand for UV curable inks.

Asia Pacific accounted for the largest revenue share, of over 50% in 2015. The region is also expected to witness the highest growth, owing to rising demand for publication and packaging. Furthermore, rising demand for medical device manufacturing technology is expected to augment growth over the forecast period.

Key players in the industry include Hewlett & Packard Company, RUCO Druckfarben, Toyo Ink SC Holdings Co., Ltd., T&K Toka Corporation, NUtec Ink, Marabu Co., Mimaki Global, Superior Printing Inks, Armstrong World Industries Inc., Heraeus Noblelight, Bordeaux Digital Printink, Roland DGA, Changzhou Dobest International Trading Co. Ltd.

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