

# Smart Materials Market - Forecasts from 2018 to 2023

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## Abstracts

Smart materials market is projected to witness a compound annual growth rate of 9.94% during the forecast period to reach a total market size of US\$97.794 billion by 2023, increasing from US\$38.401 billion in 2017. Smart materials are advanced materials that change properties according to the external stimuli such as temperature, magnetic fields, pH change, and mechanical stress. Growing adoption of piezoelectric devices across various end-use industries such as consumer electronics and automotive is one of the major drivers of smart materials market. Rising investment in R&D for developing artificial organs will significantly bolster the demand for smart materials in the coming years. Geographically, North America accounted for the major market share in 2017 due to early adoption of the technology in developed countries such as U.S. and Canada coupled with the high investment in R&D to develop smart materials for various industries.

## Research Methodology

The report provides a brief introduction of the market and deals with detailed research methodology for calculating market size and forecasts, secondary data sources used and the primary inputs which were taken for data validation. This section also outlines various segments which have been covered as part of the report.

## Market Dynamics

This section provides comprehensive market dynamics through an overview section along with growth drivers, challenges and opportunities which exist in the current market. This section of the report also provides key industry, global and regional regulations which are determining the market growth and a brief technological aspect of Smart Materials. Complete industry analysis has also been covered through Porter's five forces model as a part of this report section.

## Segmentation

Segments covered under the Smart Materials market report are as below:

### By Type:

Piezoelectric

Magnetostrictive

pH sensitive

Thermo responsive

Biomimetic

Others

### By Application:

Dampers

Heat transfer

Actuators & motors

Sensors

Others

### By End-user industry:

Automotive

Aerospace and Defense

Industrial

Electrical and Electronics

Others

### By Geography:

Americas

North America

South America

Europe Middle East and Africa

Europe

MEA

Asia Pacific

Market Players

Key industry players profiled as part of the report are KYOCERA Corporation, CTS Corporation, Channel Technologies Group, LLC, APC International, Ltd., LORD Corporation, TDK Corporation, and CeramTech GmbH

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