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Electronic Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Electronic Packaging Market size is estimated at USD 20.75 billion in 2024, and is expected to reach USD 58.71 billion by 2029, growing at a CAGR of 23.12% during the forecast period (2024-2029).

Key Highlights

Electronic packaging is more suited for mass production due to the rising demand for TVs, set-top boxes, MP3 players, and digital cameras. The rise of IoT and AI and the proliferation of complex electronics drive the high-end application segment in the consumer electronics and automotive industries. Due to these factors, more advanced electronic packaging technologies are being adopted to sustain demand.

Electronics corporations are progressively incorporating sustainable practices into their packaging designs. They acknowledge that this can significantly influence consumer decisions. For instance, Samsung has pledged to use environmentally sustainable materials throughout its product range by 2025. This initiative includes substituting plastic packaging materials with biodegradable or recycled goods. Such endeavors not only cater to environmentally conscious buyers but also establish a brand as a responsible leader in an increasingly sensitive market to environmental concerns.

Moreover, the digital revolution has impacted packaging design in several ways. Consumer electronics packaging includes QR codes, augmented reality (AR) interfaces, and NFC (near-field communication) tags. These technologies are becoming increasingly popular and are transforming the way consumers interact with packaging.

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These technologies enhance user engagement by merging physical packaging with digital experiences. For instance, a QR code on a box can direct consumers to a website with detailed product specifications, user reviews, or even virtual reality experiences of the product in action. As a result, these technologies are becoming an essential part of the consumer electronics packaging toolkit.

The automotive sector accounts for a significant portion of the market studied, mainly due to its increasing adoption of electric vehicles (EVs) and hybrid vehicles. As a large number of memory devices, processors, analog circuits, discrete power devices, and sensors are used in electric and hybrid cars, demand is set to rise rapidly over the forecast period.

According to IBEF, India's electric vehicle (EV) market is expected to reach INR 50,000 crores (USD 7.09 billion) by 2025. Furthermore, a CEEW Centre for Energy Finance study shows that India will have USD 206 billion in opportunities for electric vehicles by 2030. Such developments will further drive the market growth for electronic packaging.

The pandemic severely affected the sales of electronic packaging solutions and consumer electronics packaging. The demand for consumer electronics packaging is driven by the mobile phone and computer industries. Even during the pandemic, the halt in production, scarcity of raw materials, and supply chain disruptions did not significantly impact the outputs of these industries.

Electronic Packaging Market Trends

The Aerospace and Defense Segment is Expected to Increasingly Adopt Electronic Packaging

The defense budgets of developed nations, such as the United States, France, and the United Kingdom, and many developing nations, such as Russia, India, and China, have been increasing regularly. Many of these nations are also interested in the export of weapons. This has resulted in continued investment in R&D in the aerospace and defense market.

The importance of collective defense must be addressed in today's ever-changing geopolitical landscape. From weapons, guidance, navigation systems, countermeasures, and armed vehicles and their power sources, military and defense forces are essential for a nation's security and defense against external threats. Surveillance and armed forces must operate effectively and efficiently to maintain a

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strong military system.

According to the Department of Defence Production (India), the value of the country's defense production increased from INR 811.20 billion (USD 11.52 billion) in FY 2019 to INR 1086.84 billion (USD 13.16 billion) in FY 2023. Furthermore, the country's demand for defense batteries was expected to surge from 4 gigawatt hours in 2022 to 10 gigawatt hours in 2030. Such a constant rise in defense production in the country, coupled with the rise in the adoption of defense batteries, is expected to bolster the market growth during the forecast period.

Naval warships, satellite communication channels on board, weapon control systems, coastguards, etc., use many sophisticated electronic products and require military-grade packaging of the electronic components. Humidity and harsh environments require high-quality products and facilitate investment in R&D.

Asia-Pacific to Experience Significant Market Growth

Asia-Pacific is estimated to hold the largest market share during the forecast period owing to growing automotive infrastructure and increased sales of electric vehicles. Rising middle-class income and a large youth population may drive up demand in the automotive industry. According to the Society of Indian Automobile Manufacturers (SIAM), in 2023, the total production of passenger vehicles was 4.54 million units, significantly up from 3.65 million units in 2022, which would drive the growth of the market studied in the future.

Furthermore, China is considered the electronic hub worldwide because it mass-manufactures and produces electrical components and electronic products that meet the highest quality, performance, and delivery standards. This gives significant growth potential to the electronic packaging market.

Massive increases in domestic demand, technological advancements, and the production of high-quality products have been China's primary drivers of industry growth. Such large-scale production of paper and paperboard in China is creating a healthy environment for the sales of electronic packaging.

According to the National Investment Promotion & Facilitation Agency (NIPFA), India has seen a significant increase in demand for electronic products. The electronic

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manufacturing sector is anticipated to reach USD 220 billion by 2025 due to strong policy support, massive investments by multiple stakeholders, and a surge in demand for electronic products.

Electronic Packaging Industry Overview

The electronic packaging market is fragmented. Microsystems are used in almost every industry vertical, with some significant sections being consumer electronics, healthcare equipment, aerospace and defense, communications, etc. The major market players include UFP Technologies, Schott AG, Sealed Air Corporation, DuPont de Nemours, Inc., and Sonoco Products Company.

In September 2023, Schott AG unveiled new microelectronic packages for the aerospace industry. The packages aim to extend the life of avionics protection while reducing the weight by up to 75% compared to conventional electronic packaging made from Kovar iron-nickel alloy. The products are also said to protect sensitive electronics, such as radio frequency designs, direct current/direct current converters (DC/DC), electrical storage devices, and sensor components.

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