

Large Format Printers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Large Format Printers Market size is estimated at USD 10.04 billion in 2024, and is expected to reach USD 12.43 billion by 2029, growing at a CAGR of 4.36% during the forecast period (2024-2029).

Key Highlights

Advertising, packaging, and textiles are the key industries that contribute to revenue growth in the global market space. Various national and international brands and corporations utilize large format printers to assist them in their out-of-home advertising effort. Moreover, the large size of the media makes it visible from a distance.

Advertising using large hoardings, banners, signages, and building wraps is used to attract the target audience and subsequently increase their sales and revenue.

A large format printer is essentially used for printing large designs and materials that cannot be printed using the standard printer due to their large size. These printers are sometimes referred to as 'wide format printers.' Large format printers are used for various printing needs that require the print to be done on a substrate with larger dimensions. These printers are ideal solutions for printing textiles, signages, CAD and technical printing, advertisement posters, and others.

The advancement in printing technologies and the availability of various inks in the market have increased the number of applications of large format printers, which, in turn, is resulting in the growth of the market. Further, the growing emphasis on large and technical graphics is estimated to propel the market growth between 2024 and 2029.

Large format printers are primarily used for printing signages, contributing to the market revenue in 2024. Signages are a key form of outdoor advertising efforts of businesses or corporations and are highly useful for marketing the products, services, and the company. Additionally, indoor signages are used for various marketing and non-marketing purposes, including POS advertising and signages with warnings and directions. Technological advancements over time led to the development of printers that offer increased speed and productivity of printing. As such, the growing customer emphasis on quick printing services is satisfied by these fast-processing printers.

The growing localized nature of the market resulted in an increased demand for short-run packaging. It enables the companies to provide niche packaging to specialty product manufacturers or local retailers, enabling the end users to go after new markets and increase their sales revenues. These printers find their applications in large format packaging across various industrial sectors, including food and beverage, electrical and electronics, leisure, and furniture. Continuous growth and increasing demand for products from these sectors are anticipated to bolster the demand for large format printers between 2024 and 2029.

Large format printers require high initial installation, operating costs, and maintenance investments. Large-format printing necessitates the use of a variety of printing materials. Furthermore, large format printers consume a lot of electricity, and the high running costs of large format printers are largely due to the printers' design complexity and high ink prices, which restrict the market growth.

Large Format Printers Market Trends

The Use of UV-curable inks and CAD-based solutions is Expected to boost the Market Demand

Packaging and textiles are the key industries contributing to revenue growth in the global market. Various national and international brands and corporations utilize large format printers to assist them in their out-of-home advertising effort. Moreover, the large size of the media makes it visible from a distance. Advertising using large hoardings, banners, signages, and building wraps attracts the target audience and subsequently increases its sales and revenue.

Folding cartons, flexible packaging, and label printing are the three packaging applications that require printing and cutting, with folding cartons adding a few more

processes to the file preparation (structural CAD files) and finishing (die-cutting, folding, and gluing). Moreover, the consumption of carton boards is expected to drive the growth of the market. According to Suzano, a Brazilian multinational company with a 100-year history, the demand for carton boards is expected to increase further over the next decade, reaching 66 million tons by 2032, up from 56 million tons in 2024.

Technological advancements in printers have led to the development of large format printers in various aspects. One of these aspects is producing a good quality print in less time. The increasing demand for faster turnaround times from end users has encouraged the market players to develop printers capable of producing print quickly. Moreover, automated processes in several printers have eliminated the need for manual intervention in printing, thereby shortening the entire printing process.

Continuous technological advancements are crucial for customer expansion and the company's continued growth. Several companies are continuously increasing their efforts to manufacture advanced printers. For instance, in February 2024, Canon launched three new imagePROGRAF GP Series (GP-526S/546S/566S) printers using the new LUCIA PRO II pigment ink for the Asia-Pacific market.

Moreover, the advent of UV-curable inkjet printers transformed the market. UV curing inks are entirely formulated inks that remain in the liquid state unless exposed to intense UV light for curing. These inks do not contain solvents and, therefore, do not get absorbed into the substrates for drying. As such, the ink is dried after curing. This type of ink provides high-quality images with less time and cost. UV-curable ink can cater to many applications, driving the market for large format printers.

Computer-aided Design (CAD) printers are complex and require precise and accurate printing technology, especially when printing on larger formats, as the designs are easily visible. These designs are primarily used by architects and engineers who design complex, large-scale structures. Companies are introducing new products in the market that specifically cater to such printing applications. For instance, in February 2023, Canon India expanded its printing portfolio by introducing the ImagePrograf TC-20. This is the company's first desktop four-color pigment ink large format printer with A1 plus capability. The TC-20 is designed to meet the versatile needs of today's architects. It is sleek and compact, making it suitable for small workspaces or home offices. Despite its size, the TC-20 delivers vibrant, colorful, and high-quality output for large designs and blueprints. Therefore, such printing technologies are expected to drive market growth between 2024 and 2029.

Asia-Pacific is Expected to be the Fastest Growing Segment in the Market

Asia Pacific is one of the most important markets for large format printers worldwide. Countries such as China, India, and Japan are the key contributors to the region's global share. The region is also anticipated to register the fastest growth between 2024 and 2029.

The COVID-19 pandemic severely impacted the economies across the region. With markets completely shut down for several months during 2020, industries such as retail, automotive, and BFSI, among others, witnessed drastic changes concerning how customers engage with the brands and products. Besides, digital commerce also saw growth. According to the India Brand Equity Foundation, the e-commerce market in India is expected to grow to USD 111.40 billion by 2025. As such, the growing digitalization across key economies in Asia-Pacific is anticipated to impede the growth of the regional large format printer market.

There is a high demand for large-format printers in Asia-Pacific due to their increasing use in graphics printing, apparel and textile printing, computer-aided design (CAD), and technical printing applications. Asia Pacific is considered a major growth engine for the global economy. Countries like Japan and South Korea have already developed strong economies, and China has been the world's fastest-growing economy for the past two decades.

Additionally, Asia-Pacific is a significant producer of apparel and textiles, and this sector is expected to grow steadily in the region. There is likely to be significant growth in the market for large format printers, particularly in advertising and signage applications in India, driven by its booming economy.

Large Format Printers Industry Overview

The large format printer market is moderately consolidated, with a majority share acquired by a few global players. High investments in R&D, new product launches, market initiatives, mergers and acquisitions, partnerships, and collaborations are the prime growth strategies adopted by companies to sustain the competition. Key players in the market are Canon, HP Inc., Ricoh, and Epson.

In January 2024, Canon introduced an improved series of its popular 12-color imagePROGRAF PRO large format printers. The new series is designed for the photography and fine art markets and includes three models: the 60"/1524mm imagePROGRAF PRO-6600, the 44"/1118mm PRO-4600, and the 24"/610mm PRO-2600, replacing the imagePROGRAF PRO-6100, PRO-4100, and PRO-2100, respectively. Along with a new pigment ink set, LUCIA PRO II, the new 12-color series offers the highest photo print quality of any imagePROGRAF printer. This launch addresses the demand for greater image durability and light resistance to improve long-term print storage while providing new environmental benefits. The imagePROGRAF PRO series is expected to be showcased at Drupa 2024 on the Canon stand in Hall 8A, B41-1 – B41-8.

In December 2023, HP India launched a new range of 36-inch HP DesignJet printers designed to meet the printing needs of architecture, engineering, and construction (AEC) professionals who work in a hybrid environment. These high-quality printers aim to provide a seamless printing experience, irrespective of location. Additionally, these devices will help copy shops better serve the needs of AEC customers.

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