

# **Terahertz Technology Market Forecast to 2028 - Global Analysis by Component (Terahertz Sources and Terahertz Detectors), Type (Terahertz Imaging Systems, Terahertz Spectroscopy Systems, and Terahertz Communication Systems), and Application (Medical and Healthcare, Defense and Security, Food and Agriculture, Industrial, Semiconductor, and Others)**

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## **Abstracts**

The terahertz technology market was valued at US\$ 461.9 million in 2022 and is expected to reach US\$ 3,003.1 million by 2030; it is expected to grow at a CAGR of 26.4% during the forecast period.

APAC is anticipated to be the fastest-growing region with an impressive CAGR of 27.7% during 2022–2030. APAC region consist of various developing economies such as China, India, and several southeast countries as well as developed economies such as Japan and South Korea. In developing nations such China and India, the medical and healthcare as well as food & agriculture industry is rising at an impressive pace owing to the rising disposable incomes, increasing urbanization, high population growth, supportive government policies, and growing number of public private partnerships. All these factors are anticipated offer ample growth opportunities for terahertz technology market players in the APAC region. Owing to the increasing investments in agriculture industry development, other developing regions such as Middle East, Africa, and South America are also expected to grow at a steady pace over the forecast period of 2023 to 2030. During the forecast period of 2022 to 2030, the growth outlook of terahertz technology in all the major geographic regions estimated to be quite positive. However,

due to ongoing COVID-19 outbreak, all the major countries in regions such as Europe, Asia Pacific, and North America had imposed strict restrictions on business activities and movement of goods and people. All these factors are anticipated to affect both supply and demand of terahertz technology, thus affecting the revenue growth of the global terahertz technology market especially in the year 2020. It is expected that the market growth will stabilize in 2021 and terahertz technology market will see positive growth to 2030.

Based on component, the terahertz detectors segment held the largest share in the global terahertz technology market. Terahertz radiation falls between the microwaves and the far infrared bands of the electromagnetic spectrum. These radiations are capable of penetrating plastics, clothes, and wood; they are non-ionizing radiations, which makes them safe for humans and animals, unlike X-rays that can be harmful. Terahertz radiations are widely utilized in full body scanning machines at airports and other public places for security applications as well as in medical applications for initial cancer cell detection. Terahertz radiation falls in the frequency range of 0.1–10 THz, corresponding to wavelengths from 3 mm to 30  $\mu$ m.

The terahertz technology market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the terahertz technology market with respect to all the segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the terahertz technology market. Acal BFi UK Ltd; Advanced Photonix, Inc.; Advantest Corporation; H?BNER GmbH & Co. KG; Luna Innovations, Inc.; Menlo Systems GmbH; Microtech Instrument, Inc. Terasense Group, Inc.; Teraview limited; and Toptica Photonics AG are among key players operating in the terahertz technology market.

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