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Laser Technology Market Research Report - Global Forecast to 2032

Report / Search Code: MRFR/ICT/3673-HCR

Publish Date: May, 2024

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Price	1-user PDF : \$ 4950.0	Site PDF : \$ 5950.0	Enterprise PDF : \$ 7250.0
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Description:

Laser Technology Market Overview

Laser Technology Market Size was valued at USD 14.29 billion in 2022. The laser technology market industry is projected to increase from USD 15.64 Billion in 2023 to USD 32.341 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 9.50% during the forecast period (2023 - 2032). Increased improvements in photonics technology and rising oil and gas demand are the key market drivers improving the market growth.

Laser Technology Market

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Laser Technology Market Trends

Increased improvement in photonics technology is driving the market growth

Market CAGR for laser technology is driven by improvements in photonics technology, rising oil and gas demand, rising medical spending, favorable government investments, rising laser demand in the military and defense industries, and more applications. For instance, in March 2021, the Swedish aerospace and defense firm Saab AB was acquired by Lumibird, a developer of numerous laser technologies, for Saab's defense laser rangefinder division to be transferred to Lumibird. The presence of Lumibird Group in the European defense market will be beneficial. All of these actions expand the market for laser technology. Prosthetics production costs have decreased while production speed has increased thanks to 3D laser technologies, which are accurate, precise, and enable a contamination-free procedure by design. The material's surface is unaffected, and the UV laser leaves no raised markings. To meet the steadily rising demands of hospitals and private care, manufacturers have simultaneously been able to increase their production capacity significantly. For instance, the Light and Production Division of JENOPTIK AG announced a partnership with the 4JET Group, a company that creates cutting-edge laser systems. The partnership aims to promote the commercialization of innovative laser prototyping technology. The technology allows for quick tire prototypes and does away with tire carving that is time-consuming and labor-intensive, significantly cutting down on the cost of prototyping tires.

Numerous industries, including manufacturing, automotive, chemical synthesis and processing, and healthcare, have successfully adopted and used laser technology. High adaptability, productivity, sustainability, and accuracy levels are all technology features. Numerous medical applications, such as laser eye surgery and the creation of new tools and prosthetics, make extensive use of the technology. The laser technology market is expanding as a result of these technological advantages. For instance, Coherent, Inc. was acquired by Lumentum Operations LLC in a cash and stock deal. The merger of Coherent's renowned laser and photonics businesses with Lumentum's leading photonics businesses in Datacom, telecom, and 3D sensing results in a cutting-edge photonics technology company with a significantly expanded market reach. Thus, driving the laser technology market revenue.

Laser Technology Market Segment Insights

Laser Technology Type Insights

Based on type, the laser technology market segmentation includes solid laser and liquid laser. The solid Laser segment dominated the market; the high share can be attributed to the rising demand for industrial applications. Additionally, the increased use of solid-state lasers in laser marking systems opens up several opportunities for the solid-state market.

For instance, LASEROPTEK Co., Ltd., a medical equipment manufacturer, announced the arrival of its Solid-State 311nm UVB laser in the United States. The PALLAS laser has been approved by the Food and Drug Administration (FDA) for the treatment of atopic dermatitis, vitiligo, leukoderma, and psoriasis.

Laser Technology Application Insights

Based on application, the laser technology market segmentation includes laser processing and laser printers. The laser processing category generated the most income. The segment is anticipated to grow due to the rising adoption of applications for material processing. Accurate data is produced using this technology in the manufacturing and industrial sectors. Growing demand for dependable communication systems is expected to cause the optical communication segment to grow faster.

Laser Technology Verticals Insights

Based on verticals, the laser technology market segmentation includes healthcare and automotive. The healthcare segment dominated the market, the expanding use of laser technology in fields like ontogenetics, confocal microscopy, laser vision correction, and dynamic contrast-enhanced MRI. Additionally, the expansion of the industry is anticipated to be aided by the growing adoption of laser-based solutions in various industries, including semiconductor electronics, manufacturing, automotive, aerospace and defense, and others. The expanding use of laser technology in fields like optogenetics, confocal microscopy, laser vision correction, and dynamic contrast-enhanced MRI. Additionally, the expansion of the industry is anticipated to be aided by the growing adoption of laser-based solutions in various industries, including semiconductor electronics, manufacturing, automotive, aerospace and defense, and others.

Figure 1: Laser Technology Market, by Verticals, 2022 & 2032 (USD billion)

Laser Technology Market, by Verticals, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Laser Technology Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific and the Rest of the World. The North American weight loss market area will dominate this market, The primary factors influencing the growth of the market are an increase in healthcare infrastructure and spending, an increase in cosmetic procedures, and a rise in the adoption of new technologies. Significant industry players with new product lines also expand the region's laser technology market.

For instance, Mazak Optonics Corporation announced the completion of the expansion of its North American laser technology center in April 2022. In order to continue providing customers with cutting-edge laser-cutting and automation system solutions, the company has made a sizable investment in its North American operations.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: LASER TECHNOLOGY MARKET SHARE BY REGION 2022 (%)

LASER TECHNOLOGY MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's laser technology market accounts for the second-largest market share due to the many companies offering advanced laser solutions. To accelerate advancement across the various verticals, the European nations are concentrating on R&D investments and maximizing the adoption of laser-based solutions. Further, the German laser technology market held the largest market share, and the UK laser technology market was the fastest-growing market in the European region.

The Asia-Pacific Laser Technology Market is expected to grow at the fastest CAGR from 2023 to 2032. The expansion of the industry is anticipated to be fueled by rising R&D spending and notable advancements in the semiconductor and industrial sectors. The boom in demand for quick-turnaround, low-cost laser machining services from the electronics, industrial, telecommunications, and automotive verticals is another factor driving the local industry. Over the forecast period, an increase in the use of consumer electronics is anticipated to fuel demand for laser technology solutions. Moreover, China's laser technology market held the largest market share, and the Indian laser technology market was the fastest-growing market in the Asia-Pacific region.

Laser Technology Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the laser technology market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the laser technology industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the laser technology industry to benefit clients and increase the market sector. In recent years, the laser technology industry has offered some of the most significant advantages to medicine. Major players in the laser technology market, including Coherent Inc. (U.S.), Corning Incorporated (U.S.), IPG Photonics Corp. (U.S.), Micon Laser Technology (U.S.), Trumpf Group (Germany), Laser Technology Inc. (U.S.), Lumentum Holdings Inc. (U.S.), Haas Laser Technologies Inc. (U.S.), and others, are attempting to increase market demand by investing in research and development operations.

Corning Incorporated (U.S.), With a 169-year history of groundbreaking discoveries, Corning is one of the world's top innovators in materials science. In addition to its strong manufacturing and engineering capabilities, Corning uses its unmatched expertise in glass science, ceramics science, and optical physics to create category-defining products and improve people's lives and businesses. With a unique blend of material and process innovation, long-standing investments in RandD, and close, trustworthy relationships with clients who are leaders in their fields, Corning succeeds. The versatility and synergy of Corning's capabilities enable the company to adapt to changing market demands while assisting our clients in seizing new opportunities in burgeoning industries. Optical communications, mobile consumer electronics, displays, the automotive industry, and the life sciences are some of the current markets for Corning.

IPG Photonics Corp. (U.S.), The incredible success of fiber laser technology and its revolutionary influence on laser-based manufacturing bear the identifying features of more widely known technological game changers, such as replacing vacuum tubes with transistors. The comparison is appropriate given that legacy lasers are cumbersome, ineffective, and transient machines that are challenging to assemble and frequently serviced. On the other hand, compact, highly effective, and durable devices known as fiber lasers offer service-free operation for the duration of the application lifetime. Due to the laser's capacity to focus common energy sources into highly focused beams, industrial lasers have enjoyed tremendous success over the past 50 years. Each laser has three main components that work together to complete this task: an energy source, a way to couple that energy into the laser cavity, and a way to deliver the resulting laser beam to the workpiece.

Key Companies in the laser technology market include

- Coherent (U.S.)
- Corning Incorporated (U.S.)
- IPG Photonics Corp. (U.S.)
- Micron Laser Technology (U.S.)
- Trumpf Group (Germany)
- Laser Technology (U.S.)
- Lumentum Holdings Inc. (U.S.)
- Haas Laser Technologies Inc. (U.S.)
- Jeanoptik AG (Germany)
- Novanta Inc. (U.S.)
- Quantel Group (U.K)
- LasaerStar Technologies Corp. (U.S.)
- ALT Advanced Lazer Technologies (U.K)
- Applied Laser Technology (U.S.)
- Epilog Laser (U.S.)
- NeoPhotonics Corporation (U.S.)
- Han's Laser Technology Co. Ltd (China)
- MKS Instruments (U.S.)

Laser Technology Industry Developments

March 2022: The Nittoku Co., Ltd. and Furukawa Electric Co. To improve their customers' efficiency, Ltd. introduced a laser welding machine for electric vehicle motors.

July 2022: An F-Theta lens was released by Jenoptik for applications involving processed laser material. It is used for micro-structuring, labeling, and extremely precise marking for various materials. It offers superb durability and extremely accurate laser material processing.

August 2022: For automotive applications, Coherent, a manufacturer of laser technology equipment, has introduced the FL4000CSM-ARM, a new 4kW fiber laser welding system. The new laser provides "improved high-temperature metal welding capability and aligns with welding requirements for e-mobility, energy storage, and other high-tech applications.

Laser Technology Market Segmentation

Laser Technology Type Outlook

- Solid Laser
- Liquid Laser

Laser Technology Applications Outlook

- Laser Processing
- Laser Printers

Laser Technology Verticals Outlook

- Healthcare
- Automotive

Laser Technology Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 -

Middle East

- Africa
- Latin America

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