

# Piezoelectric Materials Market is Forecasted to Grow at a CAGR Of 8.32% and Forecast from 2017 to 2022

*This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies* 

PUNE, INDIA, November 24, 2017 /EINPresswire.com/ -- The global <u>piezoelectric materials</u> market is projected to witness a CAGR of 8.32% to grow to US\$1.254 billion by 2022, increasing from US\$.0.841 billion in 2017. Increasing demand for automated manufacturing processes with increased efficiency and reduced lead time leads to an increase in the demand of actuators. This increasing demand of actuators is expected to fuel the market growth over the projected period. The growth of consumer electronics industry and increasing popularity of photovoltaic cells will drive the market growth for piezoelectric materials. However, growing popularity of the substitutes like inherently conductive polymers for the manufacturing of actuators will impede the market growth.

# By Material

Ceramics held the largest market share in 2016, owing to the increasing demand for ceramicbased lead zirconate titanate in a wide range of applications across various industry verticals. Composites held the second largest share in the products segment and are expected to show the highest growth rate over the forecast period due to their wide range of bandwidth and high electroacoustic efficiency

## By Product

Actuators held the largest share in this segment in 2016, owing to their use in a wide range of applications, especially in automotive industry. Generators are expected to show the highest CAGR over the forecast period owing to their ability to generate electricity using the vibrations from the system

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## By Industry

Consumer Electronics industry held the largest share in this segment in 2016, owing to the use of piezoelectric materials in a wide range of advanced electronic devices. Automotive industry held the second largest share after consumer electronics industry owing to the application of these materials in vehicles to enhance safety and convenience.

## By Geography

North America accounted for the largest market share in 2016, followed by Europe, owing to the rapidly increasing use of sensors and transducers in a wide range of applications. Asia Pacific is expected to show the highest CAGR over the projected period. The highest expected CAGR in Asia Pacific is due to the rapidly growing automotive and consumer electronics industry.

### Segmentation

In the report, global piezoelectric materials market has been segmented by material, product, industry, and geography:

By Material Polymers Ceramics Composites Others

By Product Sensors Actuators Transducers Motors Generators Others

By Industry Consumer Electronics Automotive Healthcare Aerospace and Defense Energy and Power Others

By Geography North America South America Europe Middle East and Africa (MEA) Asia Pacific (APAC)

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