Thermochromic Pigments Market to Exhibit a CAGR of 6.2% and Reach USD 595.0 Million by 2027

Increase in preference for colored materials among consumers drives the growth of the global thermochromic pigments market.

Thermochromic Pigments Market

PORTLAND, OREGON, UNITED STATES, October 7, 2020 /EINPresswire.com/ -- Increase in preference for colored materials among consumers drives the growth of the global thermochromic pigments market. Moreover, use of printing inks containing metallic pigments has risen in the flexible packaging industry which, in turn, has supplemented the growth yet more. Simultaneously, the fact that these pigments provide excellent color strength and vibrant durable colors is expected to create lucrative opportunities for the key players in the industry.

According to the report, the global thermochromic pigments industry was estimated at $428.3 million in 2019, and is anticipated to hit $595.0 million by 2027, registering a CAGR of 6.2% from 2020 to 2027.

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COVID-19 impact-
•The outbreak of COVID-19 has curbed the market growth to a significant extent. , Increased globalization that had earlier worked as a key factor in restructuring the thermochromic pigments industry has now failed to brace the market during the pandemic.
•The global lockdown has disrupted the supply chain badly and as a result, the manufacturing process has also been severely hampered. However, government bodies across the world are now coming up with certain relaxations to ease up the existing regulations and the global market is projected to retrieve its position soon.

The reversible segment to dominate by 2027-
Based on type, the reversible segment contributed to more than three-fifths of the global thermochromic pigments market share in 2019, and is expected to rule the roost by the end of 2027, owing to their reversible color changing property. At the same time, the irreversible segment would register the fastest CAGR of 6.3% throughout the forecast period. This is due to the fact that irreversible thermochromic pigment has relatively lower cost in comparison to reversible thermochromic pigment.

The printing ink segment to maintain the dominant share-
Based on application, the printing ink segment accounted for more than one-fourth of the global thermochromic pigments market revenue in 2019, and is anticipated to lead the trail from 2020 to 2027. Rise in prevalence of innovative products and growing inclination toward colorful stuffs among the consumers are expected to foster the segment growth. Simultaneously, the plastic & polymer segment would manifest the fastest CAGR of 6.7% till 2027. Rise in polymer production activities across the globe is increasing the demand for thermochromic pigments which, in turn, augments the growth of the segment.

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North America garnered the major share in 2019 –
Based on geography, North America garnered the largest share in 2019, holding more than one-third of the global thermochromic pigments market. The US has built an advantage of having a sizeable ink printing market, thus providing the maximum contribution in the global market. The region across Asia-Pacific, on the other hand, would portray the fastest CAGR of 6.5% by 2027, owing to growing industrialization and increasing per capita income of people across the province.

Key players in the industry-

- QCR Solutions Corp
- SMAROL INDUSTRY CO. LTD.
- Matsui Color
- Devine Chemicals Ltd.
- New Color Chemical Limited
- OliKrom
- LCR Hallcrest
- Hali Industrial co., Ltd.
- KOLORTEK
- CTI and Flint Group

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