

Additive Manufacturing Market Expected to Grow At USD 27.91 Billion With CAGR of 14.42% By 2028

Increasing adoption of Additive Manufacturing in automotive and aerospace industry is projected to stimulate market demand.

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EINPresswire.com/ -- The global [Additive Manufacturing Market](#) is expected to reach USD 27.91 Billion by

2028, growing at a high rate of 14.42%, according to a new report by Reports and Data.

Increasing government support to enhance additive manufacturing technology across various regions is a key factor influencing market demand. For instance: America Makes, the leading national program in the US, that has been exclusively committed for research in additive manufacturing (3D printing technology), was supported by a USD 90 million financing from the government and business and non-benefit divisions.

Additive manufacturing has several advantages such as lower resource requirement, faster production cycle, flexible design, and substantial savings on tooling over traditional manufacturing technologies such as injection molding, Computer Numerical Control (CNC) machining, and vacuum casting. After more than 25 years of development, the market is finally moving into the production phase. Over the forecasted period, businesses alongside the price chain in a variety of industries are now trying hard to capitalize on this fast-paced market. Different metals such as titanium, steel, nickel, aluminum, and cobalt alloys which have various properties are used to make high-performance parts, specifically in the aerospace industry.

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Developed regions such as the U.S. and countries in Western European are projected to be key-revenue generating regions for the additive manufacturing market, with a lion's share of 73% in 2018. Presence of various industry giants in the region such as Mercedes, Boeing, Airbus, and Volkswagen coupled with growing adoption of the AM technologies in aerospace and automotive



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industries for the production of small, complex and lightweight components is anticipated to drive the regional industry growth. Furthermore, growing emphasis by the EU Commission to reduce the overall weight of vehicles for reducing the emissions is also likely to influence market growth. Advancements in metal 3D printing technology are projected to open up new horizons for lighter, safer and cleaner products which will create lucrative opportunities for the market.

Top Key participants:

3D Systems Inc., General Electric, EnvisionTEC, Mcor Technologies Ltd., Optomec Inc., Stratasys Ltd, EOS GmbH, The ExOne Company and MakerBot Industries, LLC.

Further key findings from the report suggest

AM materials such as Metals and Thermoplastics acquired the largest share in the market with revenues of USD 3.7 billion and USD 3.4 billion respectively, in 2018.

Stereolithography technology dominated the AM market with a value of 1.1 billion in 2018. Manufacturing industry is expected to benefit largely with the application of AM technology during the forecast period, with a whopping 33% market share by 2026.

The medical industry is projected to be among one of the fastest growing application of the Additive Manufacturing with a CAGR of 16.1%. Medical equipment manufacturers are using the wide scope of high-quality and biocompatible 3D printing materials to create tissues and organoids, surgical tools, patient-specific surgical models and custom-made prosthetics.

The North American region is dominated the market in 2018, with a share of 43% in 2018. Presence of AM industry giants in the region supports the growth of technology and number of patents.

Asia-Pacific region is projected to grow at the highest rate of 18% from 2018-2028, owing to an untapped market with a large consumer base and increasing disposable income.

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For the purpose of this report, Reports and Data have segmented global Additive Manufacturing market on the basis of type & sub-types of materials, process, end use, and region:

Material Type

Metals

Thermoplastics

Ceramics

Others

Metal Type

Titanium
Stainless Steel
High Performance Alloys
Aluminum
Precious Metals
Others

Polymer Type
Acrylonitrile Butadiene Styrene (ABS)
Polylactic Acid (PLA)
Polycarbonate (PC)
Polyvinyl Alcohol (PVA)
Others

Ceramics Type
Silica/ Glass
Porcelain
Silicon Carbide
Others

Process
Computer-Aided Design
Stereo lithography
Fused Filament Fabrication
Binder Jetting
Material Jetting
Powder Bed Fusion
Material Extrusion
Others

End-use Outlook
Aerospace
Medical
Manufacturing
Automotive
Construction
Others

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