Terahertz Technology Market worth US$ 1,418.84 Million by 2028 - Exclusive Research by The Insight Partners

Growing Use of Terahertz System in Semiconductor Industry to Provide Opportunities for Terahertz Technology Market during 2021–2028

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NEW YORK, UNITED STATES, January 24, 2022 /EINPresswire.com/ -- According to our latest market study on "Terahertz Technology Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Type, and Application," the market is projected to reach US$ 1,841.7 million by 2028 from US$ 321.0 million in 2021; it is expected to grow at a CAGR of 28.3% from 2021 to 2028.

Strategic Insights

Report Coverage Details

Market Size Value in US$ 158.94 Million in 2019
Market Size Value by US$ 1,418.84 Million by 2028
Growth rate CAGR of 27.8% from 2020-2028
Forecast Period 2020-2028
Base Year 2020
No. of Pages 163
No. Tables 83
No. of Charts & Figures 84
Historical data available Yes
Segments covered Component; Type; and Application
Regional scope North America; Europe; Asia Pacific; Latin America; MEA
Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Application of Terahertz Technology in Food Processing Industry Drives Market Growth

The use of ionizing radiation (X-rays) is critical for quality control and nondestructive testing because of its detrimental effect on biological agents. Thus, the terahertz imaging technology is proving beneficial in the food industry. Instead of using X-ray machines, food manufacturers and packagers can use terahertz food scanners in various areas, such as checking whether a pick-and-place robotic arm has placed all candy bars inside the carton. The terahertz imagers can see through cardboard or PE packaging—chocolate bars could be wrapped in any material, even in metal foil that is impervious to the terahertz rays.

Thus, such materials create even better contrast in the terahertz images. Also, insects and other foreign objects found in food are a severe cause of concern to consumers, food producers, and retailers. Unwrapping a chocolate bar could reveal an unpleasant surprise, like an insect, metal or glass pieces, or dirt clots. This can not only kill the appetite of the consumer but also harm them physically via a broken tooth or poisoning. Moreover, in some countries, producers or retailers may end up being sued, potentially leading to fines and lawsuits worth millions of dollars.

Impact of COVID-19 Pandemic on Terahertz Technology Market

The emergence and rapid spread of COVID-19 have paralyzed both developed and developing countries. A continuous surge in the count of infected patients is threatening several industries across the world. Since the majority of countries are imposing lockdown measures, whenever required, the temporary shutdown of manufacturing facilities is resulting in a negative trend in the terahertz technology market. Key market players are restricting their investments in high-tech solutions and are rather utilizing a fair percentage of their budget for combating the impact of COVID-19 on their businesses.

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Rising Demand for Terahertz Technology from Defense, Homeland Security, and Medical Sectors Drives Market Growth

With growing technological advancements, the demand for the implementation of terahertz technology across the military & defense, and healthcare sectors are also rising. Due to a rise in the study of the "THz gap," which sits between photonics and electronics, manufacturers are increasingly focusing on the development of THz sources, transmission or reflection, and detection technologies. This technology is being used in applications such as chemistry,

biomedicine, material science, security screening, and communications.

Terahertz Technology Market Type-Based Market Insights

The major characteristics of THz frequencies include high transmission through fabrics, plastics, and paper materials; a strong sensitivity toward polar liquids that are much attenuating; and spectroscopic responses to different materials. These characteristics have made the THz region an ideal region of the spectrum for numerous new applications such as remote identification of explosive substances with the spectroscopic response of the crystalline compounds in C4, imaging of the skin cancers beneath the skin owing to increased water content in tumor cells, and non-destructive imaging of items covered in packaging.

Terahertz Technology Market: Competitive Landscape and Key Developments

Acal BFi UK Ltd, Advanced Photonix Inc., Advantest Corporation, HÜBNER GmbH & Co. KG, Luna Innovations Inc., Menlo Systems GmbH, Microtech Instrument Inc, Terasense Group Inc., Teraview limited, Toptica Photonics AG, and Das-Nano SL are among the key players in the global Terahertz Technology market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In 2020, TeraSense announced its new powerful 0.8W and 1.8W waves sources at 94 GHz, which are IMPATT-based generators with output power ranging from 0.08 W to 1.8 W.

In 2020, Toptica announced TeraFETs enabled with TeraScan, the next-generation terahertz detectors that enhance its performance.

In 2018, Luna Innovations announced its merger with Advanced Photonix, Inc. to form a new division named "PicoMetrix." This new division comprises terahertz products, and fiber optic testing and sensing products suite of Luna Innovations.

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