

# Evaporation Materials Market to Observe Substantial Growth of USD 2.53 billion by 2027

*The Evaporation Materials Market has been examined on a global scale, with growth forecasts as well as growth predictions for the major regions.*

NEWARK, UNITED STATES, May 4, 2022 /EINPresswire.com/ -- The [global evaporation materials market](#) is expected to grow from USD 1.42 billion in 2019 to USD 2.53 billion by 2027, at a CAGR of 7.5% during the forecast period 2020-2027. Asia-Pacific region is expected to dominate the market and witness the highest growth rate during the forecast period. The growth can be attributed to the increase in disposable incomes of people leading to a rapid rise of the electronics industry in the region. Among the electronics segment, semiconductors, electronic components, and data storage devices will show rapid growth due to higher demand. Along with electronics, the varied applications of evaporation materials across multiple industry verticals will further contribute to market growth. The rise in the optical industry leading to higher demand for optical films is another factor that is expected to propel the growth of the market. The countries that are driving the regional growth include Japan, China, Korea, and Taiwan.

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Some of the leading players of the market include Umicore Group, Materion Corporation, ULVAC, Inc., China Rare Metal Material Co., Ltd., Nichia Corporation, GRIKIN Advanced Materials Co., Ltd., Plasmaterials Inc., Canon Optron Inc., The Kurt J. Lesker Company, Process Materials, Inc., and Aida Chemical Industries Co., Ltd. The companies are focusing on the expansion of market and mergers and acquisitions for gaining a competitive edge. In 2019, Mycronic and Indium Corporation entered into a partnership for developing innovative solder pastes for jetting purposes.

This study delivers a comprehensive analysis of material type, applications, and regions. On the basis of type of material, the market can be divided into alloy, metals, and compounds. The metals can be further subdivided into precious and non-precious metals. The metals segment is expected to dominate the market during the forecast period. The rising utilisation of precious and non-precious metals in the evaporation materials is expected to drive the market growth. On the basis of application, the market can be divided into optics, electronics, and power and energy. The electronics segment is expected to dominate the market and portray the highest growth rate during the forecast period. The electronics industry is growing rapidly, and with technological progress in evaporation materials, it is preferred over sputtering targets. This will

fuel the market growth.

The rising awareness among the population and increasing focus of the government on renewable sources of energy are the major drivers for market growth. The demand from solar panel manufacturers for the evaporation materials will boost the growth of the market. The growing demand for automotive refinish coatings across the globe will further contribute to market growth. The advanced technological benefits of evaporation materials over sputtering targets is another factor leading to the high demand of the product.

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