

3D Printing Filaments Market is Witnessing Tremendous Growth

North America utilized the highest volume of 3D printing filaments in the past and it is expected to continue its dominance in the forthcoming years as well.

NEW YORK, UNITED STATES, June 7, 2022 /EINPresswire.com/ -- The global 3D printing filaments [market value](#) is predicted to grow from \$693.1 million in 2019 to \$7,082.0 million by 2030.

According to the estimates of the market research company, P&S

Intelligence, the market will progress at a CAGR of 26.8% from 2020 to 2030. The market is being propelled by the surging adoption of the [3D printing technology](#) in the aerospace industry, which is itself exhibiting rapid expansion all over the world.

According to the International Air Transport Association (IATA), the total revenue generated by commercial airlines across the globe increased from \$845.0 billion in 2018 to \$876.0 billion in 2019. As per the data, the aerospace and aviation industries are expanding rapidly, which is subsequently pushing up the requirement for new aircrafts, as they will be needed for ferrying more passengers and cargo in the coming years. The 3D printing technology is turning out to be highly effective in producing these components, as it incorporates filaments for manufacturing components, which causes a reduction in the overall weight of the final products, minimal wastage, and increase in strength.

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Depending on type, the 3D printing filaments market is divided into metals, plastics, and ceramics. Out of these, the plastics category is predicted to contribute the highest revenue to the market in the coming years. Currently, the 3D printing technology is at the nascent stage because of which, there is a high requirement for capital, which makes it difficult for various small and medium enterprises to utilize this technology effectively. However, plastic-based



filaments are available at lesser cost, which is helping companies reduce the cost of the manufacturing process.

Globally, the Asia-Pacific region is predicted to be the fastest growing region in the 3D printing filaments market in the coming years. This is ascribed to the surging manufacturing activities, especially in China, and the increasing implementation of favorable government initiatives regarding advanced technologies in the region. Additionally, the existence of leading automotive companies, such as Hyundai Motor Company and Toyota Motor Corporation, and booming [healthcare industry](#) are also propelling the requirement for 3D printing filaments in the region.

The players operating in the industry are focusing on product launches in order to strengthen their position in the market and gain an edge over their rivals. For example, Evonik Industries AG introduced its polyether ether ketone (PEEK) 3D printing filament for custom medical implants in May 2020. Besides, the company is also offering a testing-grade variant, which provides the same product characteristics but with the necessary documentation for approval for medical applications. This provides a cost-effective method of using the processing characteristics of the material for 3D printers to potential users.

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Thus, it can be said without hesitation that the demand for 3D printing filaments will surge sharply in the coming years, mainly because of the expansion of the aerospace industry and increasing manufacturing of aircrafts and automobiles all over the world.

Market Size Breakdown by Segment

By Type

- Elastics
- Polylactic acid
- Acrylonitrile butadiene styrene
- Polyethylene terephthalate glycol
- Acrylonitrile styrene acrylate
- Metals
- Ceramics

By Application

- Industrial
- Aerospace and Defense
- Automotive
- Consumer Goods
- Healthcare

By Region

- North America

- o U.S.
- o Canada
- Europe
- o Germany
- o U.K.
- o France
- o Italy
- Asia-Pacific
- o China
- o Japan
- o Australia
- o South Korea
- Rest of World
- o Brazil
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