

# Photocatalyst Market Size is Anticipated To Boom USD 5.23 Billion at a CAGR of 11.2% By 2028 | Reports and Data

*Rapid industrialization and the growing awareness for air and water purification are the drivers for the growth of the market.*

NEW YORK CITY, NEW YORK, UNITED STATES, August 18, 2022

/EINPresswire.com/ -- The global

[Photocatalyst market](#) is forecast to reach USD 5.23 Billion by 2028, according to a new report by Reports and Data. The growing demand for photocatalysts as a self-cleaning material in the construction industry due to their low maintenance cost is expected to stimulate growth.

Currently, the industry is in its infancy, with few manufacturers. Japan is expected to lead the industry due to the rapid adoption of technology. Besides, the high R&D investments linked to the product, coupled with several patents by Japanese researchers, are key factors contributing to the steady growth. The industry was dominated by TiO<sub>2</sub> (Titanium dioxide) photocatalysts due to early research on this product. However, manufacturing sector initiatives to develop innovative photocatalyst materials using zinc oxide (ZnO) and cadmium sulfide (CdS) are likely to replace the existing material and result in the market growth over the forecast period.

The product can break down organic compounds, making them suitable for air purification and water treatment applications. Also, in building and construction, technology, thanks to its self-cleaning mechanism, acts as a barrier against dust and stains, which should propel growth over the next eight years. A high initial investment in commercial photocatalyst manufacturing coupled with proprietary technology over existing technology by manufacturers and researchers, should be the main barriers for new entrants. However, a vast scope in R&D for the development of innovative technologies should force new players to invest in the business..

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Further key findings from the report suggest

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Titanium dioxide has accounted for over 47.2% of world demand as the compound is inexpensive and has high chemical stability due to which it is a preferred material as a photocatalyst in several application industries.

The self-cleaning application has dominated the photocatalyst market and is expected to be the fastest-growing application, accounting for 57.5% of total demand in 2019 due to its superior property, including the removal of unwanted plants.

Demand in Europe was estimated at USD 0.37 billion in 2019 and is anticipated to witness significant growth over the forecast period due to the economic recovery and growth of the building and construction sector in the region.

Europe is a large consumer of photocatalysts. Latin America and the Middle East and Africa are relatively secondary markets; however, these regions offer lucrative opportunities in the photocatalyst market.

Photocatalysts, including zinc oxide and titanium dioxide, can provide security against air pollutants such as formaldehyde, VOCs, microbes, and ammonia. Besides, the applications of these photocatalysts are available for components such as air filters, air conditioning, and ventilation.

Oxides sharing a band gap and similar chemical and physical properties can be used as photocatalysts. According to the Journal of Industrial and Engineering Chemistry, oxides such as  $\text{Bi}_2\text{WO}_6$ ,  $\text{Fe}_2\text{O}_3$ ,  $\text{WO}_3$ , and  $\text{Nb}_2\text{O}_5$  can be used as photocatalysts. However, currently, it is in the research phase.

Key participants include TOTO Corporation, JSR Corporation, Showa Denko K.K., Kronos Worldwide, Inc., Ishihara Sangyo Kaisha, Ltd., BASF SE, CRISTAL, Green Millennium, Nanoptek Corp., and TiPE, among others.

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For the purpose of this report Reports and Data has segmented global Photocatalyst market market on the basis of type, application, and region:

Type Outlook (Revenue, USD Billion; 2017-2028)

Titanium Oxide

Zinc Oxide

Tin Oxide

Cerium Oxide

Form Outlook (Revenue, USD Billion; 2017-2028)

Powder

Solution

Granules

Application Outlook (Revenue, USD Billion; 2017-2028)

Self-Cleaning  
Air Purification  
Water Purification  
Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)  
Europe (Italy, U.K., Germany, France, Rest of Europe)  
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)  
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the Photocatalyst market during the forecast period?  
What key trends are expected influence revenue growth of the market going ahead?  
Which region is expected to account for largest revenue share over the forecast period?  
Which key companies are profiled in the report?

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