

Additive manufacturing market Competitive Landscape, Growth Factors, Revenue Analysis to 2028 - IndustryARC

Use of 3D printing in automotive and dental applications is increasing, the growth in these industries will also support additive manufacturing market growth.

HYDERABAD, TELANGANA, INDIA, October 31, 2022 /EINPresswire.com/ -- [Additive manufacturing market](#) size is forecast to reach \$35,244.3 million by 2026, after growing at a CAGR of 19.7% during 2021-2026. Additive manufacturing has many advantages over existing manufacturing

technologies including injection molding, CNC machining, and vacuum casting, including lower resource requirements, shorter production times, modular design, and major tooling cost savings, which is why the additive manufacturing industry is booming. A key factor driving the consumer demand is rising government funding to boost additive manufacturing technology across various regions. Furthermore, the EU Commission's increasing focus on reducing vehicle overall weight to minimize emissions is likely to affect market development.

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Key Takeaways

1. North America dominates the additive manufacturing market, owing to the increasing government support to enhance additive manufacturing technology in the region. For instance, America Makes, the leading national program in the U.S., was awarded USD 90 million in funding from the government to research additive manufacturing.
2. Rising investments in the medical sector, along with the growing automotive industry in various regions are driving the demand for additive manufacturing. As the use of 3D printing in automotive and dental applications is increasing, the growth in these industries will also support additive manufacturing market growth.



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3. The lack of human resources is one of the most serious shortcomings of additive manufacturing. People must be trained in specific areas of design and development for this relatively new and rapidly changing production process, which takes time. Thus, these factors pose one of the major challenges for the additive manufacturing market during the forecast period.

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Segmental Analysis:

Additive Manufacturing Market Segment Analysis – By Material: The metal segment held the largest share of 55.3% in the additive manufacturing market in 2020 and is growing at a CAGR of 17.3% during 2021-2026. Metals are a better option for 3D printing compared to plastics, as they have more industrial usage. Often the 3D metal printing shows itself to be unique as the new technologies can readily surpass what was offered by traditional processes. In a survey conducted across the globe, about 23% of the 3D printing materials used are metals.

Additive Manufacturing Market Segment Analysis – By Technology : The powder bed fusion segment held the largest share in the additive manufacturing market in 2020 and is growing at a CAGR of 18.6% during 2021-2026. Powder Bed Fusion (PBF) 3D printing technology produces extremely detailed products. This 3D printing technique allows for the creation of a wide range of geometrically complex products by fusing powder particles layer by layer with a heat source, most commonly laser or electron beams, to form a solid component. For instance, as required by the aerospace and medical applications. Fine layers of material are melted or partially melted using electron beams, lasers, or thermal print heads, and the excess powder is blown away.

Additive Manufacturing Market Segment Analysis – By End-Use Industry: The aerospace segment held the largest share in the additive manufacturing market in 2020 and is growing at a CAGR of 20.2% during 2021-2026. The aerospace and defense industry is a perfect example of how to use additive manufacturing (AM) (commonly referred to as 3D Printing) to produce components that are heavier and lighter than parts manufactured using conventional manufacturing methods.

Additive manufacturing or 3D printing has applications in the aerospace industry such as engine compartments, cabin accessories, air ducts among others. According to Boeing, the global aerospace and defense market will be at \$8.7 trillion over the next decade, up from \$8.1 trillion in 2019.

Additive Manufacturing Market Segment Analysis – By Geography : North America held the largest share in the additive manufacturing market in 2020 up to 38%. Rising government investments and projects in the United States for additive manufacturing have also raised the growth of the market. For instance, to address the challenges in single laser melting (SLM), America Makes awarded GE Global \$2.6 million to build an open-source, multi-laser production machine and AM platform. Additionally, in Canada, the rising partnership between research universities in the field of additive manufacturing is also influencing the growth of the market. For instance, in 2021, Researchers from the University of Waterloo's Multi-Scale Additive Manufacturing (MSAM) Lab and the National Research Council of Canada (NRC) collaborated to

help Canadian businesses drive the adoption of metal additive manufacturing technologies.

Competitive landscape:

The top 5 players in the Additive Manufacturing industry are:

1. Proto Labs Ltd.
2. 3D Systems Inc.
3. Stratasys Ltd.
4. ExOne
5. Envision TEC

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