

Optical Film Market size is forecast to reach US\$33.6 billion by 2027 - IndustryARC

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HYDERABAD, TELANGANA, INDIA,
November 23, 2022 /

EINPresswire.com/ -- The [optical film market](#) size is forecast to reach

US\$33.6 billion by 2027 after growing at a CAGR of 7.2% during 2022-2027.

Optical films are multi-layered films that are used for a wide range of

functionalities such as anti-reflection,

anti-glaring, visual privacy, wide viewing angle, and increasing energy efficiency. The polarizing film, polyvinyl alcohol film, reflective film, indium tin oxide, among others, are some of the major types of optical film that find their high uses in numerous applications such as televisions, smartphones, laptops, photovoltaics, advertising display boards, etc. Television is one of the largest application markets for optical films where they are utilized to increase display contrast and readability, provide a wide viewing angle in brighter environments, and various other functionalities. The demand for televisions is on the rise with increasing production, sales, and shipments, and this is expected to contribute to the growth of the market during the forecast period. For instance, as per the data by the OLED Association, TV shipments in the third quarter of 2020 hit a record 62.05 million units, increasing 12.9% year on year. Furthermore, optical films are extensively used in smartphones for protecting the display from scratches and enhancing the durability of the touchscreen. The demand for smartphones has been ramping up since the arrival of the pandemic with people started spending more time at home. This increasing growth in smartphones is projected to drive the growth of the market in the forecast period. According to the stats by Ericsson, smartphone subscriptions are on the rise and this will reach USD 7 billion in 2027. The fluctuation in the prices of raw materials might hamper the market's growth.



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Key takeaways:

This IndustryARC report on the Optical Film Market market highlights the following areas -

1. The polarizing film dominated the optical film market in 2021. This type of optical film provides high lamination and robust durability, making it one of the core elements in the display of several electronic products and services.

2. The television application is expected to drive the growth of the market during the forecast period. For instance, according to the stats by the OLED Association, shipments of TCL advanced LCD TV in the fourth quarter of 2020 surged by 146% year on year.

3. The Asia-Pacific region is projected to witness the highest demand for optical films owing to the increasing demand for electronic products in the region. For instance, as per the September 2021 data by India Brand Equity Foundation, smart TV shipments in India grew 65% year on year in the second quarter of 2021.

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Segmental Analysis:

1. Optical Film Market - By Product Type : The polarizing film dominated the optical film market in 2021 and is growing at a CAGR of 7.7% during the forecast period. This is one of the highly used optical films in almost all electronic products and services. From televisions to photovoltaics and digital signage, the polarizing film finds its wide uses. This optical film is applied on the front of the display screen and offers excellent properties such as anti-reflection, increased display contrast, permits wide viewing angle, provides deeper looking colors, etc.

2. Optical Film Market - By Application : The television application segment dominated the optical film market in 2021 and is growing at a CAGR of 8.4% during the forecast period. Optical films demand has been greatly driven by television applications. A wide variety of optical films such as polarizing film and polyvinyl alcohol film are massively used in the television display where they offer several functionalities such as providing a brighter display, increased surface transmission and enabling wide viewing angle in brighter environments.

3. Optical Film Market - By Geography : The Asia-Pacific region held the largest market share in the optical film market, up to 34%. The high demand for the optical film is attributed to the expanding electronics market in the region. Optical films are used in the production of several electronic products such as laptops, televisions, tablets, and smartphones. These films offer multiple functioning in the electronic products such as better display contrast and readability, providing a wide viewing angle, and enhancing surface transmission.

Competitive landscape:

The top 5 players in the Optical Film industry are:

1. LG Chem Ltd.
2. Samsung SDI
3. Sumitomo Chemical Co., Ltd.
4. Nitto Denko Corporation
5. Zeon Corporation.

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