

At 15.3 % CAGR, Superconducting Material Market Size Worth USD 1.6 Billion by 2027: IndustryARC

The increase in use and demand of medical devices and Growing demand for effective electric motors increasing the demand for Superconducting Material Market.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that

[Superconducting Materials Market](#) is expected to be valued at US\$1.6 billion by the end of the year 2027 after growing at a CAGR of 15.3% during the

forecast period from 2022-2027. The superconducting materials market has been witnessing exponential growth owing to the increase in the use of superconducting materials across various end-use industries. Superconducting materials have excellent electrical resistance and magnetic resonance. Superconductors have a wide scope of application in the medical industry, specifically in MRI technologies owing to technological advancements in the medical industry. Superconducting materials are extensively used in electrical cabling and magnetic flux fields. Furthermore, the increase in demand for highly effective electric motors is also a major driving factor of the superconducting materials market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key takeaways:

This IndustryARC report on the Superconducting Materials Market highlights the following areas

1. Asia-Pacific market held the largest share in the Superconducting Materials market due to the high application of low temperature superconductors in medical applications such as MRI and NMR.
2. The increase in need for effective electric motors is also driving the demand for superconducting materials.
3. The increase in demand from various end-use industries, due to the technological advancements such as high-speed trains, bio-magnetism and cryogenics.

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Segmental Analysis:

1. Type 2 superconductors segment held the largest share of more than 55% in the superconducting materials market in the year 2021. Type 2 superconductors, also known as semiconductors that have high critical temperature and high critical magnetic field and is good conductor of electricity. The use of type 2 superconducting materials in the medical appliances such as MRI and NMRs, has contributed to the increase in demand for superconducting materials
2. Asia-Pacific region held the largest share of more than 40% in the superconducting materials market in the year 2021. This is influenced by the high application of low temperature superconductors in medical applications. The large population coupled with increasing health awareness in the region has led to the increase in demand for medical devices which in turn has given rise to the demand for superconducting materials.
3. High temperature superconductors segment held the largest share of more than 25% in the superconducting materials market in the year 2021. The technological applications of high temperature superconducting materials in niche application areas such as bio magnetism and bullet train manufacturers are increasing the demand for high temperature superconductors.
4. Wires and Cables segment held the largest share more than 25% in the superconducting materials market in the year 2021. Wires and cables have the most use and multi-purpose across various end-use industries for various machinery and devices. Wires and cables are an essential

part of various electric devices, therefore making it the most sought-after application in the superconducting materials market.

5. Medical Industry segment held the largest share of more than 30% in the superconducting materials market in the year 2021. Rising demand for MRI and NMR devices from the medical field is the biggest driving factor of superconducting materials. The increasing health standards and awareness in various countries is contributing to the growth of superconducting materials market.

Competitive Landscape:

The top 5 players in the Superconducting Materials Industry are -

1. American Superconductor (AMSC)
2. Fujikura Ltd. (Japan)
3. Metal Oxide Technologies, Inc.
4. Hyper Tech Research, Inc.
5. Superconductor Technologies (STI), Inc.

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