

# Shape Memory Material Market size is forecast to reach \$23.3 billion by 2026 - IndustryARC

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HYDERABAD, TELANGANA, INDIA, January 11, 2023 /EINPresswire.com/ -- Shape Memory Material Market size is forecast to reach \$23.3 billion by 2026, after growing at a CAGR of 10.9% during 2021-2026. Shape memory materials (SMMs) have the ability to recover its original shape from a significant and seemingly plastic

deformation. The shape memory material is being widely used in structural engineering for protecting buildings against earthquakes due to its vibration-damping properties. Moreover, the beneficial properties of shape memory materials like high mechanical strength, fatigue resistance, Elastic buckling, and lightweight properties further drive the market growth. Besides, growth in end-use industries like biomedical, aerospace & defense, and consumer electronics in emerging countries like China, Brazil, Argentina, and India are also driving the shape-memory materials market share globally. Furthermore, the growing use of muscle wires in space missions, textile electronics, arterial stents, robotics, orthodontic braces, eyeglasses, and even magic tricks is also boosting the Shape Memory Material Industry growth. As muscle alloy is a highly processed strand of a nickel-titanium alloy called Nitinol, which is the type of shape memory alloy.

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Key takeaways:

This IndustryARC report on the Shape Memory Material market highlights the following areas -



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1. APAC region is projected to witness the highest growth due to the developing aerospace and medical industries especially in China, South Korea, and India.

Shape memory materials possess elastic buckling, Martensitic transformation, and Muscle wire, as they regain their original shape after an increase in temperature. These materials also comprise higher flexibility compared to other conventional materials.

2. The strong presence of the leading medical and aerospace manufacturers in the North America region and the growth of the biomedical, automotive, and aerospace industries in the region, also contribute to the market growth.

3. COVID-19 has impacted the global end-use industry, which will hamper the growth of the Shape Memory Material market during the forecast period.

Shape memory material high manufacturing cost and less strength compared to steel and aluminum is hindering the growth of the market.

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#### Segmental Analysis:

1. Shape Memory Material Market Segment Analysis - By Material : The polymer segment is projected to witness the highest CAGR of 12.5% during the forecast period. Polymer Type materials such as Polytetrafluoroethylene, Nylon, and Polylactide are used for the manufacturing of shape-memory materials. Polymers can double their size, which enables them to produce more complex geometries design. Moreover, these polymers have a softer texture, with a rubbery consistency, which means they can be used for medical application as they do not damage the surrounding tissues.

2. Shape Memory Material Market Segment Analysis - By Process : The injection molding segment held the largest share of more than 30% in the Shape Memory Material Market in 2020. Injection molding is the most common method for mass production. Injection molding provides a clean finish surface, accurate dimension, and provides flexibility in producing the desired shape. Shape Memory is temperature sensitive and shows good fluid ability in a mold, so it does not require high-pressure injection. In this process, polyurethane or titanium hydride and nickel powders are used, which are then liquefied and injected into a specific mold. The molten cools in the mold, hardens, and takes the shape of the mold.

3. Shape Memory Material Market Segment Analysis - By Memory Type : Two Way Memory segment held the largest share of more than 35% in the Shape Memory Material Market in 2020. The Two-Way memory type is a novel class of shape memory with reversible and programmable shape-changing behavior, which has gained considerable attention compared to one-way shape memory. In the two-way shape memory effect, the material has two different shapes one at high temperature and one at low temperature.

Competitive landscape:

The top 5 players in the Shape Memory Material industry are:

1. Allegheny Technologies, Inc.,
2. SAES Getters S.p.A.,
3. SMP Technologies, Inc.,
4. Furukawa Electric Co., Ltd.,
5. MedShape, Inc.

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