

Smart Glass Market Leading Global Companies and Regional Average Pricing Analysis by 2030

The Suspended Particle Devices (Spd) segment to maintain its leadership status throughout the forecast period

PORTLAND, OREGON, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Smart Glass Market by Technology (Thermochromic, Photochromic, Electrochromic, Suspended Particle Device (SPD), Polymer Disperse Liquid Crystal (PDLC), and Others), and End user Industry (Transportation, Construction, Power Generation, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global smart glass industry generated \$4.62 billion in 2020, and is anticipated to generate \$15.1 billion by 2030, witnessing a CAGR of 12.6% from 2021 to 2030.

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Prime determinants of growth

Escalating demand from building & construction sector and rise in demand from automotive sector drive the growth of the global smart glass market. However, high price of smart glass hinders the market growth. On the other hand, rise in potential end use industries of smart glass in renewable energy sector presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global smart glass market, especially during the initial phase.

End use industries such as building & construction, automotive, aerospace, and others were majorly affected due to the implementation of global lockdown.

Manufacturing activities were stopped or restricted to a huge extent. Transportation activities, along with their supply chains hampered on a global level. This led to decline in the manufacturing rate of smart glasses, which directly hampered growth of the concrete market.

The Suspended Particle Devices (Spd) segment to maintain its leadership status throughout the forecast period

Based on technology, the Suspended Particle Devices (Spd) segment held the highest market share in 2020, accounting for one-third of the global smart glass market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to the fact that suspended particle device-based smart glass can be automatically or manually tuned to precisely control the amount of light, glare, and heat passing through it. This is because both manufacturers and customers are becoming more linear towards using electrochromic technology for smart glass manufacturing.

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The construction segment to maintain its lead position during the forecast period

Based on end use industry, the construction segment accounted for the largest share in 2020, contributing to more than half of the global smart glass market, and is projected to maintain its lead position during the forecast period. The increasing population has surged the building & construction activities where smart glass is used as an energy efficient lighting solution in windows, skylights, doors, partitions, and others, which drive the segment. However, the transportation segment is expected to portray the largest CAGR of 13.0% from 2021 to 2030, due to the increasing demand for consumer goods where smart glass is widely for heat and glare control applications in transportation sector.

Europe, followed by North America, to maintain its dominance by 2030

Based on region, Europe, followed by North America, held the highest market share in terms of revenue 2020, accounting for more than one-third of the global smart glass market. The increasing renovation activities based on modern theme architecture in countries such as Italy, France, and others where smart glass is widely used in windows, doors, skylights, partitions, and others may fuel the market growth. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 14.1% during the forecast period, owing to utilization of smart glass in sectors such as building & construction, automotive, aerospace, and others.

Leading Market Players

Asahi Glass Co. Ltd
ChromoGenics
Gauzy Ltd and Entities
Gentex Corporation
Halio Inc.
PleotintLLc
RavenbrickLLc
Research Frontiers Inc.

Saint Gobain
Showa Denko Materials Co. Ltd.

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