

Smart Materials Industry Showing Impressive Growth during Forecast Period 2023-2031

Global Smart Materials Market was Worth US\$ 72.63 Bn in 2022, Growing at a CAGR of 14.9% over the Forecast Period (2023 - 2031)

HOUSTON, TEXAS, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- Smart materials are here to stay as the world is advancing at a rampant rate. These materials are witnessing high demand owing to their unique properties and capabilities, which make them suitable for a varied range of applications in various industries. Smart materials are being used extensively as they provide

enhanced performance, along with improved functionality, reduced weight and size, energy efficiency and environmental benefits. Smart materials are capable of providing enhanced performance compared to age-old materials, in terms of improved strength, durability, and resistance to wear and tear. Meanwhile these materials can grant additional functionality, such as the ability to change shape or color, or to generate and store energy. On the other hand, smart materials can be designed to be lightweight and compact, which is important in applications where space and weight are limited, such as in aerospace and automotive industries. Another reason why smart materials are being used extensively is that they can help to improve energy efficiency by enabling the conversion of one form of energy to another. Among various reasons that are helping the global smart materials market, the skyrocketing demand for high density materials happens to be one major reason. High density materials, like tungsten and lead, are known for their high strength, durability, and resistance to wear and tear, making them ideal for use in applications where high performance is required. As industries such as aerospace, defense, and automotive are constantly developing more advanced technologies, the demand for high-performance materials like high density materials is increasing. Along with this, high density materials are also used being as radiation shielding in various industries, including healthcare, nuclear energy, and aerospace.



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Meanwhile, the growth of the global smart materials market is being hampered in wake of concerns about the cost of these materials. These materials are often more costly than traditional materials owing to the additional manufacturing and processing steps needed to produce them. Developing new smart materials requires significant research and development efforts, which can be expensive. Also these materials often require specialized manufacturing processes, which can be costly to set up and maintain. Which adds into the overall cost. Asia Pacific is forecasted to make money at a rapid speed for the global smart materials market owing to constant development of electronics and automobile industries in top nations like China, Japan, and India. As per a report by the China Academy of Information and Communications Technology (CAICT), total shipment of 5G, mobile phones in China was 266 million units in the year 2021, which happens to be 75.9% of total mobile phone shipments and a year-on-year increase of 63.5%. The most populated country of the planet is also one of the biggest automotive producers in the world. The China Association of Automobile Manufacturers (CAAM), has stated that total automotive sale in China was forecasted to reach 27.5 million units in the year 2022. The consumer electronics market is also progressing in the Asian giant India. A report published in 2022 stated that computer sales in India went up by 87%, while smartphones skyrocketed by 8% in the year 2021 from 2019.

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Global Smart Materials Market Participants:

- o AAC Technologies
- o APC International, Ltd
- o Arkema
- o CEDRAT TECHNOLOGIES
- o CeramTec GmbH
- o Cheers Interactive (India) Private Limited
- o Corning Incorporated
- o Dow
- o Evonik Industries AG
- o KYOCERA Corporation
- o Mide Technology Corporation
- o Noliac
- o Saxony-Anhalt
- o SMART MATERIAL CORP
- o Solvay
- o Other Market Participants

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Global Smart Materials Market Segmentation

Absolute Markets Insights has segmented the global smart materials market on the basis of type, and end user industry.

Global Smart Materials Market Type Outlook (Revenue, USD Million, 2015 - 2031)

- o Piezoelectric materials
- o Shape memory materials
- o Chromoactive materials
 - Thermochromic materials
 - Photochromic materials
 - Hydrochromic materials
 - Electrochromic materials
 - Halochromic materials
- o Magnetorheological materials
- o Photoactive materials
 - Electroluminescent materials
 - Photoluminescent materials
- o Hydrogels
- o Electroactive Polymers
- o Bi-Component Fibers

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Global Smart Materials Market End User Outlook (Revenue, USD Million, 2015 - 2031)

- o Aerospace
- o Automotive
- o Manufacturing
- o Electronics
- o Construction
- o Nuclear
- o Defense
- o Medical & Biomedical
- o Energy Sector
- o Others

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Global Smart Materials Market Regional Outlook (Revenue, USD Million, 2015 - 2031)

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia)

- (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
 - o Latin America (Brazil, Argentina, Rest of Latin America)

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