Laser Processing Market expected to surpass US$18 billion by 2027

The laser processing market is anticipated to reach US$18,154.177 million by 2027 from US$11,837.003 million in 2020 with a CAGR of 6.30%.

NOIDA, UTTAR PRADESH, INDIA, July 28, 2023 /EINPresswire.com/ -- According to a new market study published by Knowledge Sourcing Intelligence, the Laser Processing Market is projected to grow at a CAGR of 6.30% between 2020 and 2027 to reach US$18,154.177 million by 2027. The prime factor driving the laser processing market growth is the growing adoption of laser processing in industrial applications.

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> *Knowledge Sourcing Intelligence*

The laser processing market is a fast-expanding sector that employs laser technology in a variety of industrial applications. Laser processing is the use of high-intensity laser beams on various materials for cutting, welding, marking, engraving, and surface treatment. Laser processing has found significant use due to its precision, speed, and adaptability in industries such as automotive, aerospace, electronics, medical devices, and manufacturing. Increased demand for high-quality, efficient, and cost-effective manufacturing processes, as well as developments in laser technology and the need for increased automation and customisation in various sectors, are driving market growth.

Precision and quality production are in high demand throughout sectors. Laser processing is highly accurate, allowing for precise and fine-tuned operations in cutting, welding, engraving, and branding diverse materials. The introduction of laser processing technology is being driven by the demand for precision production. Laser technology advancements are also critical to the market's growth. Continuous R&D efforts have resulted in enhanced laser sources, beam delivery systems, and control mechanisms. These developments have improved laser processing systems' performance, durability, and efficiency, making them more accessible and appealing for industrial applications. Opt Lasers announced the PLH3D-15W, the world's first small three-laser-diode laser head for CNC machines, in January 2021.

The rising automotive and aerospace sectors are important drivers of the laser processing market expansion. These industries need high-quality, precise manufacturing solutions for components, assemblies, and surface treatments. Laser processing provides the essential precision, speed, and adaptability for various sectors, making it a popular choice. In today's manufacturing world, efficiency and cost-effectiveness are essential concerns. Laser processing provides considerable benefits in terms of material reductions, processing time reduction, and higher production. As a result, companies are progressively incorporating laser processing technologies into their manufacturing processes in order to create efficient and cost-effective manufacturing processes. The rising need for accuracy, efficiency, automation, and customisation in manufacturing, as well as developments in laser technology and expanding applications in numerous sectors, are driving the expansion of the laser processing market.

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The laser processing market has been categorized based on type, application, end-user, and geography. The market has been segmented based on type into fiber laser, solid-state laser, diode laser and others. Application is further classified into cutting, welding, drilling, micro processing, marking & engraving, and others.

By region, Asia-Pacific is developing as a market leader in laser processing. Several factors contribute to the region's growth. For starters, nations such as China, Japan, and South Korea have a strong presence in manufacturing industries such as automotive, electronics, and medical devices, all of which rely heavily on laser processing technology. Secondly, Asia-Pacific has a big customer base and rising disposable income, which is boosting demand for high-quality, customised items that require laser processing. Third, the region is seeing tremendous technical breakthroughs and infrastructural development, which is boosting the use of laser processing in a variety of sectors. additionally, favourable government initiatives and investments in research & development are fuelling the expansion of the Asia-Pacific laser processing market.

As a part of the study, the key companies operating in the laser processing market that have been covered inlcude Epilog Laser, Jenoptik AG, Newport Corporation, Coherent, Inc, Trumpf Group, Lumentum Holdings, Inc., IPG Photonics, Inc., Gravotech, II-VI Incorporated, and Han's Laser Technology Industry Group Co., Ltd. among others.

The market research study segments the laser processing market as follows:

- By Type

  - Fiber laser
  - Solid state laser
  - Diode laser
  - Others

- By Application

  - Cutting
  - Welding
  - Drilling
  - Micro processing
  - Marking & Engraving
  - Others

- By End-Use Industry

  - Aerospace and Defence
  - Automotive
  - Healthcare
  - Industrial
  - Architecture
  - Electronics and Microelectronics
  - Others

- By Geography

  - North America

    - USA
    - Canada
    - Mexico

  - South America

    - Brazil
    - Argentina
    - Others

  - Europe

    - Germany
    - France
    - United Kingdom
    - Others

  - Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

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Ankit Mishra
Knowledge Sourcing Intelligence
+1 850-250-1698
info@knowledge-sourcing.com
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