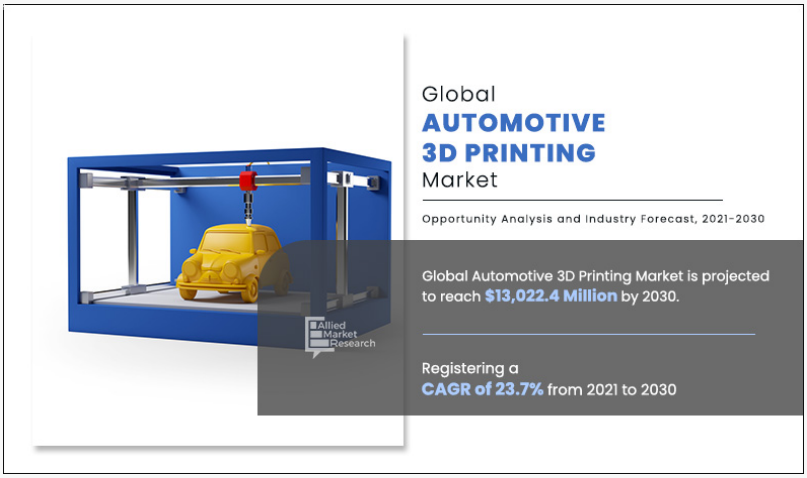
Revolution on Wheels: Automotive 3D Printing Unleashed

Automotive 3D Printing Market Expected to Reach $13.02 Billion by 2030-Allied Market Research



Automotive 3D Printing Market Size

OREGAON, PORTLAND, UNITED STATES , August 3, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive 3D Printing Market by Component, Application, and Propulsion: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global automotive 3D printing market was valued at $1,664.0 million in 2020, and is projected to reach $13,022.4 million by 2030, registering a CAGR of 23.7% from 2021 to 2030.

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Europe is expected to dominate the automotive 3D printing market size during the forecast period owing to presence of established automotive industry, rising demand for passenger vehicles, and investments in R&D associated with automotive 3D printing. In addition, CECIMO (European association of machine tool industries and related manufacturing technologies) has reported positive results for additive manufacturing market in Europe resulting in increased import & exports activities.

On the basis of propulsion, the automotive 3D printing market is segmented into ICE vehicles, and electric vehicles. With the introduction of electric vehicle & autonomous vehicle, surge in the demand for smaller and complex automotive parts is observed. 3D printing can aid in manufacturing complex products at a faster pace with greater accuracy through its layer by layer manufacturing process. Few automobile manufacturers have already started utilizing 3D printing technology to produce electric vehicle. For instance, in 2020, XponentialWorks collaborated with Arcimoto to design and fabricate lightweighted components using 3D printing technology to enhance performance of electric vehicles.

Based on application type, the automotive 3D printing market is segregated into prototyping, tooling, jigs & fixtures, end-use parts, and others. The application of 3D printing for manufacturing of end-use parts is expected to increase during the forecast period owing to significant time and cost reduction as compared to traditional methods. The auto manufacturers have started using 3D printing technology for developing components with complex and unusual geometries. The application of 3D printing in automotive industry is anticipated to increase in the future owing to its ability to manufacture light weight and cost effective end-use parts. Volkswagen has been utilizing 3D printing technologies for past 25 years to produce automotive parts for its vehicles.

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The significant factors that impact the growth of the automotive 3D printing market include growth in need to reduce vehicle weight, production cost & development time, increase in use of 3D printing for quick prototyping & development of complex parts, and greater demand for customized automotive parts. Moreover, high initial cost and lack of expertise & skilled labors hinder the market growth. Rise in investments on R&D and technological advancements are expected to offer growth opportunities during the forecast period.

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3D Systems Corporation,
Autodesk, Inc.,
Desktop Metal, Inc.,
EOS GmbH,
General Electric Company,
Hoganas AB,
Materialise NV,
Stratasys, Ltd.,
Ultimaker BV
Voxeljet AG.

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By component, the technology segment is anticipated to exhibit significant growth in the near future.
By application, the end-use parts segment is anticipated to exhibit significant growth in the near future.
By propulsion, the electric vehicles segment is anticipated to exhibit significant growth in the

near future.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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