

# Superconductors Market to Reach \$17.4 billion by 2032 | Bruker Corp, Furukawa Electric, Hitachi Ltd

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According to the report by Allied Market Research, the global superconductors market generated \$6,772.09 million in 2022, and is projected to reach \$17,367.31 million by 2032, registering a CAGR of 9.97% from 2023 to 2032. The superconductor market is witnessing steady growth, fueled by its unique ability to conduct electric current with zero resistance below a critical

temperature. Applications in particle physics, fusion electricity, healthcare, energy, and transportation are driving the demand for superconducting materials. Despite challenges related to material limitations and performance variability, ongoing research and development efforts are enhancing their commercial viability. Advancements in superconducting materials and maglev technologies present a significant market opportunity for more efficient and sustainable transportation solutions.

## Prime determinants of growth

The superconductors market is anticipated to expand significantly during the forecast period due to the growing demand for medical imaging and advances in quantum computing. Additionally, the market for superconductors is expected to benefit from the transmission and distribution of power. However, the high cost poses a restraint to the growth of the superconductors market during the forecast period.

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The low temperature segment is anticipated to dominate in terms of revenue during the forecast period-



Based on type, the low temperature segment accounted for more than three-fifths of the total revenue in the global superconductors market in 2022, and it is expected to continue its dominant position throughout the forecast period. This segment's supremacy is attributed to its wide range of commercial applications, higher critical temperatures, and established usage in various industries.

The medical segment is projected to retain the lion's share by 2032.

Based on application, the medical segment emerged as the market leader in the global superconductors market in 2022, holding the highest market share of two-fifths of the revenue. This segment is projected to maintain its leadership status throughout the forecast period. The remarkable growth is fueled by rising demand for advanced medical imaging technology, especially MRI systems, benefiting from superconducting magnets' strong and stable magnetic fields for high-resolution imaging. Ongoing research has led to technological advancements and hybrid systems, further boosting the segment's appeal.

North America to maintain its dominance by 2032.

Based on region, North America dominated the superconductors market revenue in 2022, representing approximately one-third of the global market share, driven by thriving medical and defense industries. Investments in medical infrastructure and military spending in countries like the US and Canada fuel the demand for superconductors in medical devices and defense applications, including power railguns and coil guns.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/superconductors-market/purchase-options>

Leading Market Players:

- Bruker Corporation
- Furukawa Electric Co. Ltd.
- American Superconductor Corporation
- Sumitomo Electric Industries, Ltd.
- Hitachi Ltd.
- Cryomagnetics Inc.
- Japan Superconductor Technology Inc.
- LS Cable & System Ltd.
- Hyper Tech Research, Inc.
- Fujikura Ltd.

The report provides a detailed analysis of these [key players of the global superconductors market](#). These players have adopted different strategies such as product launches, collaborations, and new product development to increase their market penetration and

strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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