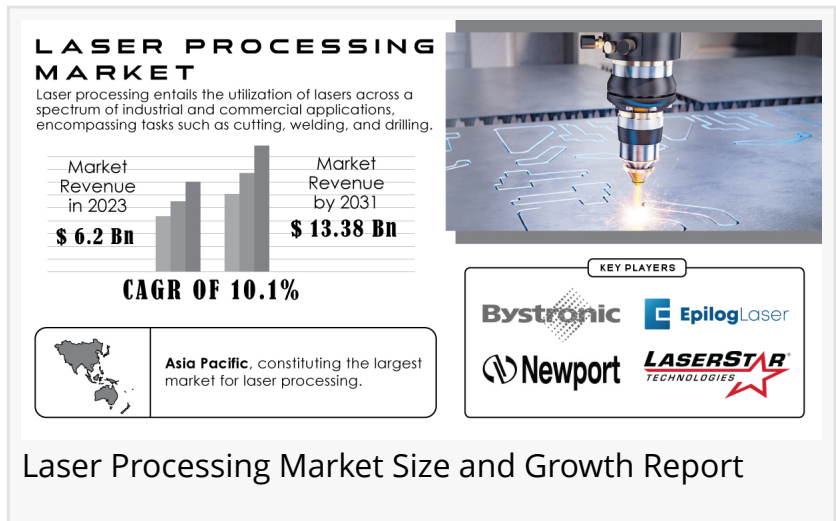


# Laser Processing Market to Hit USD 13.38 Billion by 2031, Fueled by Innovations in Medical and Manufacturing Industry

*Laser Processing Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- Market Size

The laser processing market was valued at USD 6.2 billion in 2023 and is projected to soar to USD 13.38 billion by 2031, registering a robust CAGR of 10.1% throughout the forecast period (2024-2031).



The escalating adoption of laser technology is revolutionizing manufacturing processes.

- Traditional methods, like manual metal arc welding, are being replaced by laser systems due to their environmental benefits and superior performance. A prime example is Furukawa Electric's 12kw fiber laser system, launched in July 2021, which is now used for welding car bodies and components, including aluminum, batteries, and motors.
- Government regulations mandating clear and permanent markings on consumer goods further fuel the demand for laser processing. This technology finds extensive applications in welding, marking, cutting, drilling, and engraving, offering unparalleled precision, efficiency, and versatility compared to conventional methods.

## Market Analysis

Laser-based techniques excel in accuracy, speed, and non-contact processing, minimizing material waste and thermal damage. Their adaptability to diverse materials and applications positions them as a cornerstone of modern manufacturing. In the arts and design sector, laser processing has streamlined the creation of sculptures, trophies, gift articles, and false walls, reducing the reliance on skilled labor and production costs while enhancing precision and

productivity.

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#### KEY PLAYERS:

- Bystronic Laser
- Epilog Laser
- Newport Corporation
- LaserStar Technologies
- Jenoptik Lase
- Amand
- Coherent
- IPG Photonics Corporation
- Prima Industries
- The Needham Group

#### Recent Developments

- In January 2024, Coherent introduced the OBIS 640 XT, a red laser module that complements their existing blue and green laser modules, enabling high-performance SRM systems.
- In January 2024, Novanta Inc. acquired Motion Solutions, paving the way for innovative intelligent subsystems combining their technological expertise.
- In November 2023, Miller Electronics Mfg. LLC. partnered with IPG Photonics to advance laser technologies for the handheld welding market, aiming to deliver powerful, efficient, and precise welding solutions.

#### KEY MARKET SEGMENTS:

##### BY PRODUCT

- Gas Lasers
- Liquid Lasers
- Solid Lasers
- Others

By Product, the gas segment dominated the market in 2023, encompassing various laser types like copper, nitrogen, carbon dioxide, and more.

##### BY APPLICATION

- Cutting
- Welding
- Microprocessing
- Drilling

- Marking & Engraving
- Additive manufacturing
- Others

By Application, Marking & engraving lead the application segment due to their maintenance-free, flexible, and precise nature, particularly in the electronics/semiconductor, medical, aerospace, and automotive industries.

#### BY TYPE

- Moving beam
- Fixed beam
- Hybrid beam

#### BY CONFIGURATION

- Laser Cutting and Engraving Configuration
- Laser Processing Configuration

#### BY END-USER INDUSTRY

- Microelectronics
- Aerospace & Defense
- Automotive
- Machine Tools
- Micromachining
- Medical & Life Sciences
- Architecture
- Others

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#### Impact of the Global Disruption

The ongoing Russia-Ukraine conflict has disrupted supply chains, causing fluctuations in raw material prices and impacting production timelines in the laser processing market. For instance, the scarcity of neon gas, a crucial component in laser production, has led to price hikes and production delays.

Similarly, the global economic slowdown has dampened consumer spending and industrial investments, affecting the demand for laser processing equipment in certain sectors. However, the market's long-term growth trajectory remains positive, supported by the growing adoption of automation and Industry 4.0 technologies.

#### Regional Landscape

- The Asia Pacific region is poised to dominate the laser processing market due to its high

population density, increasing R&D investments, and thriving manufacturing and electronics industries. Japan and India are among the fastest-growing economies, while China is expected to emerge as a key consumer of industrial lasers.

- The European market is also experiencing growth, fueled by the increasing adoption of laser systems in the automotive sector and stringent government regulations on product marking.

## Key Takeaways

- Technological advancements and government regulations are driving Laser Processing Market growth.
- Laser processing technology offers numerous advantages over traditional methods, driving its adoption across industries.
- The medical and manufacturing sectors are witnessing significant growth in the adoption of laser technology.
- The Asia Pacific region holds the largest market share due to its thriving manufacturing and electronics sectors.

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