

Military 3D Printing Market Size to Surge from \$0.88 Billion in 2021 to \$7.5 Billion by 2031, Growing at a CAGR of 24.8%

Military 3D Printing Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2022-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Military 3D Printing Market](#)," The military 3D printing market was valued at \$0.88 billion in 2021, and is estimated to reach \$7.5 billion by 2031, growing at a CAGR of 24.8% from 2022 to 2031.

North America is expected to dominate the global military 3D printing market in 2021. North America is a dominant market for military 3D printing and has major players offering additive manufacturing solutions. The region occupied a major market share of the global military 3D printing market, due to the presence of major companies such as 3D systems, Inc., Stratasys, Ltd., and others. The industry leaders have witnessed potential of 3D printing and have already started investing in the technology. Industry collaborations, long-term agreements, and partnership are among the common business strategies practiced by players operating within the region.

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Asia-Pacific is expected to experience significant growth during the forecast period. Rise in defense expenditure across the region to tackle growing terrorism and regional disputes in countries such as India, South Korea, and China promotes growth in adoption of new defense equipment such as guided rockets, guided firearms, guided projectiles, and hypersonic weapons. The development of such defense equipment and associated components using 3D printing technology propels the growth of the market during the forecast period. South Korea is an emerging power with rising defense expenditure. Defense budget for South Korea stood at \$45.7 billion in 2020, an increase of 4.9% from the defense budget in 2019. Increase in defense expenditure aids South Korean defense agencies in manufacturing or acquiring state-of-the art defense equipment.

Military 3D printing has gained traction across naval services due to the increased trend towards upgradation of naval services across the globe. In addition, the introduction of autonomous ships which are equipped with autonomous & smart weapons creates an ample opportunities

for the growth of military 3D printing.

The increased development towards aerial fleet has created a wider scope for the growth of the market. In addition, the development of autonomous aircraft followed by the introduction of next generation fighter jets has created a wider scope for the growth of military 3D printing in airforce. Moreover, companies operating in the military 3D printing market are collaborating to provide 3D printed aircraft parts to defense organizations, which boosts the growth of the segment. For instance, in 2021, in India, Wipro 3D and Engine Division of Hindustan Aeronautics Ltd (HAL) collaborated to manufacture metal 3D printed aircraft engine component for Indian defense organization.

In defense industry, 3D printing is rapidly used to develop and produce prototype, without the need for expensive tooling. Design concepts as well as validation testing of prototypes can be done faster using 3D printing technology, thereby shortening the prototype development cycle. The identification of errors from the built prototype during the initial stage of production has reduced the production time and operation costs significantly. Rapid prototyping using 3D printing reduces the development time of testing model, thereby reducing the overall time to market a product. The evolving defense industry, ongoing research work, and innovations would create opportunities for the market players due to its ability to create highly accurate prototypes.

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The growth of the global military 3D printing market is propelling, due to surge in military application, increase in investments by armed forces into technology, and rise in adoption of lightweight components. However, complex design of both hardware & software and lack of standardization in process are the factors that hamper the growth of the market. Furthermore, technological advancements is the factor expected to offer growth opportunities during the forecast period.

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The majority of the developing facilities & research centres were shut down during the pandemic due to commute restrictions, workforce unavailability, and supply chain disturbance. The reduced GDP of major economies such as the U.S., the UK, China, France, India, Germany, and others, in 2020 resulted to a decline in investment in the defense industry, thereby affecting the 3D printing market. However, with ease in restrictions and widespread vaccination programs, the market is expected to experience growth during the forecast period owing to rising military spending on advanced technologies for greater efficiency and higher performance.

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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 end-use, the airforce 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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3D Systems, Inc., Autodesk Inc., Dassault Systems, ExOne, Fracktal Works Private Limited, General Electric, Markforged, Materialise, Optomed, Inc., Proto Labs, Stratasys, and Ultimaker BV.

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