

Filters Global Market Report 2024: Emerging Trends, Major Drivers And Key Segments

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Have you pondered the <u>future of the filters market and its potential size in 2024?</u>



The filters market size is expected to see strong growth in the next few years. It will grow to \$112.2 billion in 2028 at a compound annual growth rate (CAGR) of 7.4%."

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The filters market has experienced significant growth in recent years. It is poised to escalate from \$78.14 billion in 2023 to \$84.32 billion in 2024, indicating a compound annual growth rate CAGR of 7.9%. This growth during the historical period can be attributed to factors such as heightened environmental regulations and air quality standards, growth in industrialization and urbanization globally, and an increased focus on air and water pollution control. Additionally, the expansion of automotive and transportation industries, coupled with the growing demand for clean and safe drinking water, has further propelled the market growth.

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Looking towards the future, the filters market size is anticipated to maintain consistent growth. It is predicted to reach \$112.2 billion by 2028, blossoming at a CAGR of 7.4%. The projected growth in the forecast period can be linked to factors such as a greater focus on indoor air quality IAQ in commercial and residential spaces, expansion of food and beverage processing industries, and

adoption of advanced filtration in semiconductor manufacturing. Key trends to emerge in the forecast period include nanofiber technology for enhanced filtration, smart and IoT-enabled filtration systems, and high-efficiency particulate air HEPA and ultra-low penetration air ULPA filtration. Customization of filters for specialized industrial applications and the usage of activated carbon and charcoal filters for odor and VOC removal are other trends to observe.

Immersive insights into the growth trends of the filters market are available at: https://www.thebusinessresearchcompany.com/report/filters-global-market-report

What impact does the rising demand for fast food and packaged food have on the marketplace?

The augmented demand for fast food and packaged food, characterized by ease of food acquisition and preparation, is poised to substantially propel the growth of the filling machines market. Filling machines are instrumental in delivering the product into various containers such as bags and pouches. A crucial growth driver is the increasing export of ready-to-eat RTE, ready-to-cook RTC, and ready-to-serve RTS products, as these categories have witnessed increasing demand. The Indian market, for example, reported an impressive 23% increase in the export of such products between April to October 2020-21 and April to October 2021-22.

Which key industry players significantly influence the growth and dynamics of the filters market?

There are numerous key industry players that contribute to the ongoing expansion and dynamism within the filters marketplace. These include 3M Company, Airex Filter Corporation, Koch Filter, Freudenberg Filtration Technologies SE & Co. KG, Donaldson Company Inc., AAF Flanders, Ahlstrom-Munksjö, Camfil AB, Parker Hannifin Corporation, Cummins Filtration Inc., Eaton Corporation plc, Filtration Group Corporation, General Electric Company, GVS Group, Hollingsworth & Vose Company, Lenntech B.V., Lydall Inc., Mann+Hummel Group, Mott Corporation, Pentair plc, Porvair Filtration Group, Sefar AG, Shelco Filters, Siemens AG, SPX Flow Inc., Swift Filters Inc., The Hilliard Corporation, The Lee Company, The Strainrite Companies, United Air Specialists Inc., W. L. Gore & Associates Inc.

Why are nanotechnology and nanomaterials pivotal trends in the filter market?

Nanotechnology represents an emerging trend in the filter market. The use of nanotechnology in filters, particularly the integration of nanomaterials and nanoparticles, has substantially improved filter performance. Systems based on nanotechnology, such as the nano-tech-driven water purification system, are being heralded as modular, efficient, and cost-effective alternatives to traditional water filtration procedures. For instance, in February 2023, Korea's Samsung Electronics launched a new air filter technology that leverages copper oxide and titanium dioxide photocatalysts to capture particulate matter and break down volatile organic compounds. This type of innovation is expected to encourage the adoption of compact air

purification systems, thereby reducing waste volumes and the associated costs of filter replacement.

How is the filters market segmented for a more detailed understanding?

The filters market can be segmented by product into Fluid Filters, ICE Filters, and Air Filters. It is also divided by distribution channel into Offline Stores and Online Stores. Additionally, the market can be classified by application into Motor Vehicles, Consumer Goods, Utilities, Industrial and Manufacturing, and Other Applications.

What are the regional highlights in the filters market report?

Asia-Pacific was the largest region in the filling machines market in 2023, while the filters market report includes comprehensive insights into various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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