

# Rapid Prototyping Market Is Set to Garner Staggering Revenues By 2031

Rapid Prototyping Market Expected to Reach \$15 Billion by 2031—Allied Market Research

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The key factors driving the growth of the [rapid prototyping market](#) include the rise in demand for customization of products to gain a competitive edge and the surge in the adoption of multiple materials for prototyping.

Allied Market Research, titled "Rapid Prototyping Market,"

The rapid prototyping market was valued at \$2.5 billion in 2021 and is estimated to reach \$15 billion by 2031, growing at a CAGR of 20.4% from 2022 to 2031.



The image shows the cover of a report titled "RAPID PROTOTYPING MARKET OPPORTUNITIES AND FORECAST, 2021 - 2031". The cover features a stack of 3D printed parts in a grid pattern. Text on the cover includes: "Rapid prototyping market is expected to reach \$15 Billion in 2031", "Growing at a CAGR of 20.4% (2022-2031)", and "Report Code: A14783, www.alliedmarketresearch.com". The Allied Market Research logo is in the top right corner.

Rapid Prototyping Market

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Stereolithography is the leading technology used in the rapid prototyping market.”

*Allied Market Research*

Using three-dimensional computer-aided design data, rapid prototyping is a group of techniques used to quickly build a scale model of a physical item and connection. The process of creating the item, model, or assembly is often carried out by utilizing additive manufacturing, also known as 3D printing. Many manufacturing techniques are being used in rapid prototyping 3D printing, and among them,

layered additive manufacturing is the most common.

Key factors driving the growth of the rapid prototyping industry include the rise in demand for the customization of products to gain a competitive advantage. The use of rapid prototyping for the in-house development of prototypes is projected to lead to the regular introduction of products. Further, Traditional prototyping machines can utilize only one type of material; however, modern rapid prototyping equipment can utilize multiple materials simultaneously. They support various materials, such as polymers, ceramics, and metals for printing.

On the other hand, the high cost related to rapid prototyping, along with the need for skilled professionals, is holding back the market. If a manufacturing company adopts rapid prototyping technology, it would eventually result in high initial investment. In the meantime, digital manufacturing's increased adoption of rapid prototyping is expected to boost the market in the forecast period. Artificial intelligence (AI), augmented reality (AR), advanced robotics, smart devices, and 3D printing have revolutionized the manufacturing process in various industries.

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The rapid prototyping market size is segmented based on material, technology, end-user industry, and region. In terms of market segmentation by material, the market was dominated by the thermoplastics segment in 2021, whereas the metals and alloys segment is expected to witness a higher growth rate during the forecast period. Thermoplastics or plastic rapid prototyping are extensively used for rapid prototyping due to their availability, ease of use, strength & durability, cost-effectiveness, and versatility. In terms of market segmentation by technology, the market was dominated by the stereolithography segment in 2021, whereas the fused deposition modeling segment is expected to witness a higher growth rate during the forecast period. The factors driving the stereolithography technology market growth include a wide choice of materials available, high resolution, shortened development cycles, and highly accurate & durable outputs.

In terms of market segmentation by end-user industry, the market was dominated by the manufacturing and construction segment in 2021, whereas the consumer goods and electronics segment is expected to witness a higher growth rate during the forecast period. The increase in the need of consumers for new & varied products and the rise in the disposable income of people are the [rapid prototyping market trends](#) in this market. In terms of region, the market was dominated by North America in 2021, even though the Asia-Pacific is expected to grow at a faster rate during the forecast period. North America is one of the major regions in the global rapid prototyping market analysis, in terms of revenue generation and market share. Key players operating in this region, such as Stratasys Ltd. and 3D Systems Corporation, have been adopting various strategies to provide advanced solutions, which are expected to fuel market growth, leading to its high market share.

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- In 2021, the thermoplastics segment in the material segmentation accounted for the highest rapid prototyping market share and is expected to reach \$7,158.28 million by 2031 at a CAGR of 20.9%, while the metals and alloys segment is projected to expand at a faster CAGR of 21.5% during the forecast period.
- In 2021, the stereolithography segment in the technology segmentation accounted for

maximum revenue and is likely to touch \$5,517.01 million at 21.1% CAGR by 2031, while the fused deposition modeling segment is estimated to grow at a faster [rapid prototyping market growth](#) of 21.6% CAGR during the forecast period.

- In 2021, the manufacturing and construction segment in the end-user industry segmentation garnered the largest market share and is estimated to be at \$6,329.2 million by 2031 at 21.1% CAGR, while the consumer goods and electronics segment is likely to witness a higher expansion rate of 23.8% during the forecast period.
- In 2021, North America contributed a significant share of the rapid prototyping market and is expected to touch \$5,555.97 million at 20.9% CAGR, and Asia-Pacific is expected to expand at the fastest rate during the forecast years at a CAGR of 22%.

The rapid prototyping market players profiled in the report include 3D Systems, Formlabs, Stratasys, Xerox, and others. Market players have adopted various strategies, such as product launches, collaborations & partnerships, joint ventures, and acquisitions to expand their foothold in the rapid prototyping market.

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