

Optical Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The global optical coatings market is estimated to reach over USD 7,840 million by the end of the current year, and it is expected to register a CAGR of over 6% during the forecast period.

The market was highly impacted by COVID-19 in 2020. The COVID-19 pandemic affected the optical coatings market because of supply chain and market disruption. However, the market rebounded back in 2021-2022.

Key Highlights

Over the short term, increasing demand for optical coatings from the solar industry is expected to drive the market.

High costs and some limiting properties of optical coatings are expected to hinder the market's growth.

The upcoming demand for electric vehicles is likely to create opportunities for the market in the coming years.

The Asia-Pacific region is expected to dominate the market and is likely to witness the highest CAGR during the forecast period.

Optical Coatings Market Trends

The Electronics and Semiconductors Segment is Expected to Dominate the Market

Optical coatings are used in various electronic applications where light must pass through optical surfaces. In cell phones and tablet screens, optical anti-reflective coatings are used for various effects, such as making it easier to read under sunlight. They are also used for anti-glare applications on consumer screens.

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Transparent conductive coatings are also used in an electronic display. The market studied is being driven by the continuous growth of the demand for consumer electronics. The production of cellular phones, portable computing devices, gaming systems, and other personal electronic devices is anticipated to continue to spark the demand for semiconductors, displays, and other electronic components.

Optical coatings are used in semiconductor applications. These coatings are applied to the facets of the semiconductor diode lasers. The demand for semiconductors has shown very high growth in the past few years owing to the increasing penetration of IoT in many industries, which, in turn, is driving the demand for the optical coatings market.

For instance, according to the Japan Electronics and Information Technology Industries Association (JEITA) - December 2021 release, the production by the global electronics and IT industry was estimated at USD 3,360.2 billion in 2021, registering a growth rate of 11% Y-o-Y compared to USD 3,033.7 billion in 2020. Moreover, the industry was expected to reach USD 3,536.6 billion, with a growth rate of 5% Y-o-Y by 2022.

According to the World Semiconductor Trade Statistics, the global semiconductor market size accounted for USD 555.89 billion in 2021, registering a growth of 26.23% compared to USD 440.39 billion in 2020. Moreover, the global semiconductor market was expected to increase by 13.9% in 2022, which corresponds to sales of USD 633 billion. In 2023, the global semiconductor market is projected to grow by 4.6% to USD 662 billion.

According to ZVEI, the electronic and digital industry turnover in Germany accounted for EUR 199.8 billion (~USD 236.36 billion) in the full-year 2021, witnessing a growth rate of 9.8% compared to 2020. Furthermore, in terms of production, the electro and digital industry registered a growth rate of 8.8% in 2021 compared to 2020.

Therefore, the aforementioned factors are expected to have a significant impact on the market in the coming years.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region is estimated to dominate the optical coatings market during the forecast period. Increasing demand for optical coatings from electronics and semiconductors, and aerospace and defense sector, and other sectors in countries like China, India, Japan, and South Korea is expected to drive the market's growth.

The Civil Aviation Administration of China (CAAC) has estimated the aviation sector to recover domestic traffic to around 85% of pre-pandemic levels. In addition, Chinese airline companies are planning to purchase about 7,690 new aircraft in the next 20 years, which were valued at approximately USD 1.2 trillion. This is further expected to raise the market demand for optical coatings.

According to the India Brand Equity Foundation (IBEF), globally, India ranks fourth in renewable energy and wind power capacity and fifth in solar power capacity. According to the Annual 2021 India Solar Market Update, as of the end of December 2021, the cumulative solar capacity installed in India was around 49 GW.

In addition, India added a record 10 GW of solar power in 2021. Solar power accounted for 62% of newly added power capacity in 2021, the largest share of power capacity to date. For 2021, large-scale solar PV projects accounted for 83% of installations, an increase of 230% annually.

In Japan, according to the Japan Electronics and Information Technology Industries Association (JEITA), as of December 2021, the global production by the Japanese electronics and IT industry, including electronic equipment, components, devices, and others, was estimated to register a growth of 8% annually in 2021 to JPY 37,319.4 billion (~USD 340.54 billion) and the industrial production was forecasted to JPY 38,015.2 billion (~USD 346.89) in 2022, with an estimated growth of 2% annually.

Due to all such factors, the market for Optical coatings in the region is expected to have a steady growth during the forecast period.

Optical Coatings Market Competitor Analysis

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The optical coatings market is highly fragmented in nature. Some of the key players in the market include DuPont, ZEISS International, Newport Corporation, PPG Industries Inc., and Nippon Sheet Glass Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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