

## **Lasers Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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### **Report description:**

The lasers market is expected to register a CAGR of over 13% during the forecast period.

In 2020, the lasers market was moderately affected due to the COVID-19 pandemic and the temporary shutdown of various industries. However, the increased manufacturing of electrical and electronics, medical devices, and automotive, where lasers are used in significant quantities, propelled the demand for lasers in 2021.

#### Key Highlights

Over the short term, the increasing demand for laser systems from the electronics industry is expected to drive market growth. Conversely, the high capital investment may hinder the laser market in the coming years.

LiDAR technology is expected to offer new avenues to industry growth during the forecast period.

Asia-Pacific dominated the market with a significant share and is estimated to continue its dominance during the forecast period. This growth is attributed to an upsurge in demand for lasers in the communications industry.

#### Lasers Market Trends

##### Communication Segment to Dominate the Market

Laser systems provide communication through wireless technology, where the laser beam is used to transmit information through the atmosphere between two locations. Laser communication terminals (LCT) transmit and receive laser beams.

This communication can be established between planets also. The laser diode is generally used to create a laser signal and for feedback. Laser communication is incorporated into fiber-optic networks when fiber is not practically used.

Laser communication (LC) is a hundred times greater in bandwidth, has low power loss, a smaller antenna, requires less power for

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transmission, and is more secure than radiofrequency.

The major advantage of laser fiber optics in communication is that several fibers are wrapped inside one cable, and each fiber contains information of billion bits. Thus, multiple signals can be transferred with high quality, especially for long-distance communications.

Currently, India is the world's second-largest telecommunications market with a subscriber base of 1.16 billion and has registered strong growth in the last decade. In 2021, with growing mobile penetration, the telecom industry was valued at USD 37.36 billion. Additionally, with a daily increasing subscriber base, there have been a lot of investments and development in the sector. In January 2022, Google made an investment of USD 1 billion in Airtel through the India Digitization Fund.

The abovementioned growth factors are expected to boost demand for lasers in communication over the forecast period.

## Asia-Pacific to Dominate the Market

China is the biggest and most rapidly growing market for lasers. Demand for industrial lasers and optical systems is increasing, presenting the photonics industry with great potential.

The telecommunications industry in China experienced several waves of reforms in the last three decades toward liberalization and privatization. China is one of the largest telecommunications markets globally.

Lasers are significantly used in the military and defense sectors. According to the Stockholm International Peace Research Institute (SIPRI), China, the world's second-largest spender, allocated around USD 293 billion to its military in 2021, witnessing a growth rate of 4.7% compared to 2020.

According to the Indian Brand Equity Foundation (IBEF), Apple Inc., in 2021, manufactured 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push toward the Make in India initiative, following the government's production-linked incentive (PLI) plan, which began in FY21.

As of August 2021, the Tata Group announced plans to enter the semiconductor manufacturing business seeking a proportion of the USD 1 trillion high-tech electronics manufacturing sector.

According to the Stockholm International Peace Research Institute (SIPRI), India's military spending ranked third highest in the world. In 2021, the country's military expenditure accounted for USD 76.6 billion, registering a growth rate of 0.9%, compared to 2020.

All such factors portray that the laser market may boom in the Asia Pacific region with a handsome growth rate during the forecast period.

## Lasers Market Competitor Analysis

The lasers market is partially consolidated in nature. Some of the key players (not in any particular order) in the market include TRUMPF, Coherent Corp., Han's Laser Technology Industry Group Co. Ltd, Lumentum Operations LLC?, and IPG Photonics Corporation.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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