

Inkjet Printing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The inkjet printing market (hereafter referred to as the market studied) was valued at USD 86.29 billion in 2021, and it is expected to reach USD 138.81 billion in 2027. The market is expected to register a CAGR of 8.32% during 2022-2027 (henceforth, referred to as the forecast period).

Key Highlights

Inkjet printing involves spraying tiny droplets of liquid ink onto designated surfaces, such as paper, which aided the development of digital printing. This method produces images that are photo-quality equivalents. Inkjet printing is a cost-effective alternative to other print processes since it offers full versatility and inexpensive set-up costs, allowing for low-volume printing of single copies. The major advantage of using inkjets is due to its capability to produce short runs and unique products effectively. The rise of online ordering and specification via web-to-print technology is propelling commercial printing forward. Inkjet printers' capacity to produce small runs and one-off products solidified their position as a key enabler in such an ecosystem. Moreover, smart production, speed, flexibility, and cost control also drive the adoption of inkjet printing as the businesses can become more flexible and responsive to customer requirements through the adoption of digital print, thus fueling the growth of the Inkjet Printing Market. While switching to inkjet brings potential advantages, there are also restrictions - such as the higher cost of printing when it comes to long runs, particularly when compared to analog printing.

Since the inkjet printing industry creates demand for inks, the ecosystem of inks is expected to evolve too. Currently, solvent, water-based, and UV-based inks are widely used. LED inks, on the other hand, are constantly evolving. Hybrid UV/water systems are making their way onto the market. High ink costs, on the other hand, remain a major problem, resulting in lower vendor conversion rates, from analog to digital. During the projection period, rising applications and economies of scale are likely to lower ink prices. Ink costs, on the other hand, are projected to remain higher than in analog.

Digital advertising media has been gaining popularity lately, challenging the growth of the printing industry. The media player is

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the crucial component for digital advertising, experiencing a rapid transformation in technology, network connectivity, and ease of use. For instance, in May 2021, BrightSign LLC, a US provider of digital advertising media players, launched BrightSign Mobile, a new solution to connect media players to the cloud where traditional network connectivity methods are challenging to achieve. This solution includes a USB regional modem with an installed SIM card for connectivity. These developments and innovations further suppressed the market's growth.

The packaging, labeling, and printing segments are considerably stable in the COVID-19 period, owing to the increasing demand for food and pharmaceutical packaging. However, the COVID-19 outbreak disrupted the supply chain across various end-user industries like food and beverage, healthcare, and industrial. Even though the pandemic had a massive impact on the economy, inkjet printing companies are supplying this requirement by offering those in requirement COVID-19-related printed advertisements with web-to-print technology. These are used for communicating all business-customer matters concerning the COVID-19 pandemic.

Inkjet Printing Market Trends

Advertisement is Anticipated to Hold a Dominant Share of the Market

Advertising constitutes the point of sales (POS) and displays and is considered one of the fastest-growing segments. Soft signage is a common industry term that is used to describe digitally printed fabric signage. Although soft signs are limited to a particular ink set, they are typically printed on a polyester-based textile and, on occasion, natural fiber such as cotton or a cotton blend. Banners hold a significantly large share in advertising media due to their versatility and use across several applications. Various types of materials are available in the market, including fabric banners, vinyl banners, and mesh banners.

As the demand for printed textiles and requested size continues to increase, digital press vendors are beginning to introduce digital textile printers that are capable of handling substrates up to and beyond 3 meters wide. Although this area has historically been dominated by traditional printing methods, companies like EFI, d.gen, Durst, and Mimaki are entering with grand format digital textile printers.

Digitization has been a major game-changer in the printing industry, which includes product personalization, innovation, and communication that aligns closely with the growing capabilities of digital printing. As consumers want the products to be interactive and contain everything there is to know about them. The devices are equipped with technology features, such as QR codes with links to social media, virtual reality, etc.

The implementation of IoT in inject printing further reduces physical intervention and increases automation. It helps to analyze the probable downtime by regularly monitoring and recording the actual operating conditions of the equipment and its system performance. This data is analyzed over a period of time, allowing companies to predict machine failure and identify parts that need replacement, avoiding costly unexpected downtime.

Asia-Pacific is Expected to Register the Fastest Growth During the Forecast Period

Driven by China, India, and a host of fast-growing countries, the Asia-Pacific region has become the world's largest region for printing ink. On the other hand, The region is home to many of the largest multinational ink manufacturers. DIC, Sakata INX, Toyo Ink, and T&K Toka call Japan home, and the rest of the major leaders have large operations in the region.

Also, numerous printing companies based in Europe are dependent on China for the supply of novel chemicals, such as constituents of inks and solvents, which are required in printing procedures as input materials. On top of that, increasing investment by smartphone companies in the manufacturing of these printers is a significant factor pushing sales in the country. In the case of COVID-19, the Asia-Pacific, especially India, witnessed an unprecedented rise in the number of coronavirus cases,

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which led to the discontinuation of industrial inkjet printer manufacturing activities.

However, Etiquettes Pierre Foucher and commercial offset printer Imprimerie Coste & Films shifted from inkjet technology to install toner-based AccurioLabel 230 printers to meet the demand for shorter runs and quick turnaround times from their customers. The new design model of Accurio offers a maximum print speed of 76ft/min, shorter warm-up times, and an optional over-print kit.

The Asia-Pacific region also dominates the custom apparel printing market, which includes custom t-shirt printing. Also, the region is expected to witness a significant growth rate over the coming years. Therefore, the demand for large format inkjet printers is expected to increase.

Inkjet Printing Market Competitor Analysis

Based on industry analysis, intense rivalry exists within the inkjet printing providers. The market is highly fragmented due to the presence of a large number of players. Market penetration is growing, with a strong presence of major players in established markets. Considering the homogenous nature of market products, many firms operating in the market are further driven to compete on price. The companies are involved in many growth and expansion strategies to get a competitive advantage. Business participants also follow the value chain alliance with business transactions in various steps of the value chain.

February 2022 - Canon announced the expansion of its MAXIFY Ink Efficient GX Series lineup with a new ink tank business printer. The printer combines low color printing costs with speed, paper handling, and networking capabilities to give offices and businesses a boost in efficiency and productivity.

October 2021 - Roland DG Corporation, a manufacturer of wide-format inkjet printers and printer/cutters, announced the launch of D-BRIDGE, a support website that provides a variety of helpful information about the benefits of digitalization and secrets of success for anyone engaged in creating, especially those involved in printing or manufacturing.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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