

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The market for circuit material is expected to register a CAGR of more than 4% during the forecast period.

In 2021, the demand for circuit material increased due to surging demand for electronics and electrical equipment and automobiles worldwide. The introduction of electric vehicles in the market, keeping in view the surging prices of the fuels, is expected to increase the demand for circuit material in the future.

#### Key Highlights

Increasing applications in the electronics sector and the growing need for communication devices in every region are driving the market's growth.  
The availability of copper material has decreased, and the associated radiation issues are expected to hinder the market's growth.

#### Circuit Material Market Trends

##### Increasing Demand for Automotive and Aerospace applications

Circuit materials are increasingly being used in making circuit boards and electronic components. Circuit materials find application in automobiles, smart devices, communication devices, and aerospace electronics.

According to OICA, the total automotive production worldwide increased by 9% in the first nine months of 2021 compared to 2020.

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Global automobile sales were slightly higher in most major regions of the world in 2021. With sales increasing by 6.6% to more than 21 million cars, China remained the world's largest and best-performing major single-country auto market. Car sales in India expanded at a quicker rate of 27%, although the entire vehicle market remained small. In 2021, new passenger car registrations in Japan and Europe were lower, while the market for light vehicles in Russia, the United States, and Brazil grew marginally.

According to EV-Volumes, global EV sales hit 6,75 million units in 2021, up by 108% from 2020, including passenger cars, light trucks, and light commercial vehicles. EVs (BEV and PHEV) accounted for 8.3% of global light vehicle sales in 2018, compared to 4.2% in 2020.

Thus, the factors mentioned above are anticipated to substantially influence the circuit material market in the future.

## Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the global market due to the highly developed electronics sector in China, Japan, and South Korea, coupled with the continuous investments in the region to advance the automobile technology and electronic manufacturing sectors through the years.

Moreover, electronic devices are being used for various medical purposes, and there is an increase in the demand for other applications, such as sensors, auto-driving cars, cameras, high-frequency devices, and many more, in China, India, and Japan. The automobile industry in China is witnessing switching trends as the consumer inclination toward battery-operated vehicles is higher. Electric vehicles, including scooters, passenger cars, and light commercial vehicles like buses, are gaining popularity in the country. According to the China Passenger Car Association (CPCA), the country sold over 3.3 million units in 2021, indicating an increase of about 169% compared to 2020.

In recent years, India saw a significant increase in the demand for electronic items, owing to the country's position as the world's second-largest mobile phone manufacturer and its high internet penetration rate. Electronics hardware production is a significant priority for the Indian government as it is one of the key pillars of the Make in India, Digital India, and Start-up India programs. In FY21, India's electronic product exports totaled USD 11.7 billion. Electronic product exports totaled USD 950.17 million in May 2021.

Increasing electronic communication devices require advanced electronic materials and components, including circuit materials. The continuous growth of automobiles is expected to drive the market for circuit material in the coming years.

## Circuit Material Market Competitor Analysis

The circuit material market is fragmented, with many players competing in the market. Some of the major companies (not in any particular order) are DuPont, Kingboard Laminates Holdings Ltd, Mitsubishi Materials Corporation, Panasonic Corporation, and Shengyi Technology Co. Ltd.

### Additional Benefits:

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

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