

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

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Report description:

The inkjet printhead market is estimated to be valued at USD 2,652.9 million in the current year, and the market is expected to reach USD 3,376.3 million by the next five years, registering a CAGR of 4.94%. The market size reflects the value of inkjet printheads across the end-user industries and is computed in the real term. Inkjet printhead products that are MEMS-based or conventional and operated with either drop-on-demand (thermal or piezo-based) or continuous technology processes are considered under the scope of the market studied.

Key Highlights

Bulk PZT or conventional PZT printing has been a turning point for substrate printing in the industrial sector, wherein high dots per inch (dpi) is secondary compared to high-volume. Inkjet printhead technology has made its way into ceramic tiles and functional printing. In addition, as thin-film and bulk PZT printheads do not directly interact with the substrate, these technologies have increased significantly in textiles and label printing.

The rising demand for inkjet printers from the commercial sectors is fueling the global market expansion. Piezoelectric inkjet printheads are used in the commercial sector for various purposes. Additionally, the global market for piezoelectric inkjet print heads is expanding due to the rapid improvements in inkjet printing technology. The major players in the market include Epson, Konica Minolta, Kyocera, Ricoh, and Canon, among others.

Market participants are concentrating on R&D investments to advance this technology by lowering costs and boosting efficiency. For instance, Epson created high-quality, uniformly oriented sintered ceramic crystals using its specialized crystallization technology. Using this technology, the company developed a method for creating piezoelectric crystal films that are just one micron thick. Due to the uniform crystal structure of these thin-film piezoelectric components, they can produce a significant and consistent displacement. These piezoelectric actuators have a significantly higher nozzle density and maximize the ink output from tiny printheads.

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The global market for industrial inkjet printheads is predicted to experience growth during the forecast period due to an increase in the use of these printers for printing on packaging material. Inline printing of batch data and codes is frequently done during the packaging process with inkjet printers. The problems typically brought on by contact printing techniques like embossing, such as blurry or missing prints, as well as holes in films, are eliminated with these printers. Labels, foils, packaging, leaflets, and cartons are just a few digital printing applications that use industrial inkjet printers. However, high cost is expected to restrain the players from introducing it for bulk production.

Demand for commercial printing reduced during the COVID-19 outbreak. Many events were canceled, which led to lower demand for promotional materials. Many organizations also moved to remote working, which boosted the trend toward paperless operations. Advertisers emphasized digital over physical media as consumers started using online media. All these factors significantly affected the market studied during the pandemic. One of the biggest operational challenges for the printing industry is finding skilled production workers. Moreover, many skilled workers would retire in the next five to 10 years. Due to this and the need for faster and more accurate printing operations, automation has kept pace in the printing market post-COVID-19 working conditions. As a result, the inkjet printing market is witnessing increased demand.

Inkjet Printhead Market Trends

Office and Consumer-based End-user Type Segment Holds Largest Market Share

While inkjet printing is not new, its usage continues to increase as innovations in technology drive the changing role of print in communication, owing to personalization, integration, interactive/mobile, and the realities of diversification. Commercial printing has been popular since the invention of the printing press. Technological proliferation and rising applications in offices and personal space are anticipated to increase the demand for inkjet printheads globally. In addition to using inkjet printers in commercial printing businesses to create high-quality brochures, flyers, and other materials, these printers are typically used in homes and small offices.

Moreover, multifunctional printers are frequently used in business offices and educational settings, such as colleges and schools. The demand for multifunctional printers at educational institutions has increased due to the versatility of these printers in terms of copying, printing, managing paper, scanning, and faxing. Additionally, several multifunctional inkjet printers offer connectivity options for Wi-Fi, LCD screens, USB, touch, and Bluetooth, improving their usability and control. The use of multifunctional inkjet printers over single functional inkjet printers has increased because of the cost-effectiveness of these printers combined with the low variants. According to Datanyze, in 2022, Epson Printers led the global office hardware technology industry with a market share of 7.6%.

During the COVID-19 outbreak, demand for business printing fell. Additionally, many businesses adopted remote working, which accelerated the trend toward paperless operations. There was an opportunity in the home segment as opposed to the office segment because of the protracted shutdown of businesses brought on by the COVID-19 pandemic. Information technology (IT) companies provided incentives for employees to set up home offices. This was advantageous for the consumer-based inkjet printing market.

Additionally, digital printing technology, such as production inkjet, offers high-quality print-on-demand books comparable to offset and other traditional printing processes used today. With an array of high-speed, high-quality commercial inkjet printers, workflow solutions, and finishing options, book printers can help increase efficiency and print quality and keep costs down. Production inkjet technology is suitable for delivering cost-effective production for short to medium run lengths due to its flexibility, high speed, low waste, and low running costs.

Canon USA Inc., a pioneer in digital imaging solutions, unveiled the new MAXIFY GX7020X inkjet printer. It uses a high-volume continuous ink delivery system that can assist lower ink costs by utilizing high-volume ink bottles. With this technological advancement, end users could engage with a single dealer to meet their organizational demands as they seek hybrid work solutions to suit a staff that works both in-office and from home.

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Asia-Pacific is Expected to be the Fastest-growing Market

Throughout the forecast period, the Asia-Pacific inkjet printhead market is anticipated to grow significantly. The enormous prospects based on low labor and manufacturing costs are responsible for the rise, making Asia-Pacific a popular site for establishing production facilities to manufacture inkjet printheads.

The Asia-Pacific region has overtaken the rest of the world as the largest market for printing ink, driven by China, India, and several other rapidly developing nations. On the other hand, the region is home to many of the largest international ink makers. DIC, Sakata INX, Toyo Ink, and T&K Toka have significant operations in Japan, similar to other major players.

Additionally, China is a major supplier of innovative chemicals, such as ink and solvent components, which are needed as input materials in printing processes and are, therefore, a source of supply for many European printing enterprises. Additionally, the growing investment made in producing these printers by smartphone manufacturers is a key element driving the market in this region.

In October 2022, Epson stated that it would spend JPY 3.5 billion building a new plant at the headquarters of its Japanese parent company, Akita Epson. Inkjet printheads, the essential components of inkjet printers, would be created and assembled in the new factory. The investment strategy would ensure Epson has sufficient production space to accommodate the anticipated future expansion in demand. Increasing the supply of inkjet printers with cutting-edge PrecisionCore MicroTFP printheads would also allow Epson to increase printhead sales to third parties and boost its product selection.

To address the needs of India's printer manufacturers, the trajectory of the country's digital print industry and the size and growth potential of the local economy call for a new focus. For instance, in October last year, Ricoh announced a substantial move to expand its assistance for inkjet printer OEMs and integrators while bolstering its supply of industrial inkjet printheads to the Indian market. To meet the domestic demand for industrial printers and expertise before India's projected position as an active exporter, Ricoh has partnered with 360DPI; a local creative company founded less than two years ago. 360DPI makes all Ricoh printheads available to OEMs in India, Bangladesh, Pakistan, and Sri Lanka by offering thorough help with printer engineering and printhead capabilities, selection, and integration. These are all connected and supplied by Ricoh directly.

Inkjet Printhead Market Competitor Analysis

The inkjet printhead market is highly fragmented due to the presence of global players and small and medium-sized enterprises. The competition results in increased innovation to grab the market opportunity to gain the maximum possible market share. The major players in the market, like Ricoh Group, FUJIFILM Holdings Corporation, Canon, Konica Minolta Inc., and Xaar PLC, are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

November 2022: Kao Collins and FUJIFILM Integrated Inkjet Solutions partnered to strengthen inkjet imprinting solutions for the commercial imprinting sector. Customers are likely to benefit from improved service choices and increased parts availability for inkjet print system hardware through the combined efforts of Fujifilm and Kao Collins.

March 2022: Ricoh Company Ltd released three newly developed industrial-grade inkjet printheads, RICOH MH5422, RICOH MH5442, and RICOH MH5422 Type A, which can be used as essential components in digital printing systems. The new printheads use Ricoh's high-precision technology to deliver outstanding picture quality and productivity. They have increased endurance due to better nozzle surface abrasion resistance and a wide range of ink compatibility. Ricoh has also increased system compatibility using different cables and high-precision surface alignment characteristics.

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