Global Laser Technology Market Report and Forecast 2023-2028

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Report description:

Global Laser Technology Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global laser technology market is projected to grow at a CAGR of 8.6% between 2023 and 2028. Aided by the advancements in various industries pivoting on precision, efficiency, and miniaturisation which are making laser technology indispensable, the market is expected to grow significantly by 2028.
Laser, an acronym for Light Amplification by Stimulated Emission of Radiation, is a device that emits light through a process of optical amplification based on the stimulated emission of electromagnetic radiation. Over the years, laser technology has been adopted across various sectors, right from consumer electronics and communication to healthcare and manufacturing. Currently, the increasing demand for consumer electronics is pivoting the laser technology market growth.
The pivotal role of laser technology in precise material cutting, engraving, and other manufacturing processes has made it a cornerstone in industries. Its ability to focus on small diameters with high energy enables materials to be processed with minimal heat input, ensuring superior quality and reduced waste. This, in turn, leads to cost-effective production, which is a boon for the manufacturing sector. In line with this, the thriving manufacturing sector across the emerging economies is influencing the laser technology market size.
Another burgeoning realm for laser technology is the medical sector. The precision and control that lasers offer have made surgeries less invasive and more accurate. Procedures like LASIK for vision correction, removal of tumours, and skin treatments leverage laser technology for better outcomes with reduced recovery times.
Further driving the surge in the laser technology market demand is the exponential growth in data traffic and the need for higher bandwidths. Fiber-optic communication, powered by laser technology, has emerged as a backbone for today's data-driven world. As communication platforms, especially in the space of IoT (Internet of Things) and 5G, expand, the dependency on laser technology is projected to grow concomitantly.
Additionally, the automotive and electronics industries, which are on a perpetual path of miniaturisation and precision, heavily depend on lasers. As per the laser technology market analysis, laser welding, engraving, and cutting are integral processes in these industries, further emphasising the technology's importance. Over the forecast period, the anticipated increase in demand for plug-in hybrid and electric vehicles is likely to aid the market dynamics.

Market Segmentation
The market can be divided based on laser type, application, end user, and region.
Market Breakup by Laser Type
-Solid-State Lasers
-Gas Lasers
-Liquid Lasers
-Others
Market Breakup by Application
-Laser Processing
-Optical Communications
-Others
Market Breakup by End User
-Telecommunications
-Semiconductor and Electronics
-Manufacturing
-Aerospace and Defence
-Automotive
-Healthcare
-Others
Market Breakup by Region
-North America
-Europe
-Asia Pacific
-Latin America
-Middle East and Africa
Competitive Landscape
The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global laser technology companies. Some of the major key players explored in the report by Expert Market Research are as follows:
-Corning Incorporated
-Coherent, Inc.
-IPG Photonics Corporation
-600 Group PLC
-Jenoptik AG
-Lumibird
-Others
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