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Digital Printing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 195 pages | Mordor Intelligence

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Report description:

The Digital Printing Market size is estimated at USD 33.43 billion in 2024, and is expected to reach USD 45.93 billion by 2029, growing at a CAGR of 6.56% during the forecast period (2024-2029).

Digital printing is one of the fastest-growing segments of the sign industry. Its rise can be seen in the incredible size of what can be produced now. Whatever the message or product, size has become a significant trend in advertising.

Key Highlights
-Significant improvements in print manufacturing efficiency, time-efficient production, and enhanced focus on supply chain management, such as better demand forecasting, have reduced the print market's overall waste. Technological advancements favoring digital printing have enabled waste minimization, maintaining high print quality.
-The advanced technology of digital printing includes mild solvents and less-harmful chemicals than the ones used in conventional printing technologies, like solid ink printing and offset printing. Hence, the demand for digital printing solutions is growing in the printed electronics market, increasing the focus on green printing and cost-effective production.
-Commercial printing is witnessing transitional and structural changes as a significant application, as the immediate transition from conventional methods of print to digital is challenging. Since it is still a niche method requiring print of shorter/customized batches, the printing cost is expected to take a toll.
-Various companies have been investing in multiple solutions, expansion activities, partnerships, and collaboration activities, to enhance their market position, to expand their presence across the world. For instance, in April 2022, Canon USA, Inc., a digital imaging solutions company, announced the PRISMAcolor Manager solution. The solution can assist users in evaluating and monitoring print quality using compatible printers. It also shows users how their printed color compares to either one of the accepted commercial industries or a user's internal printing specifications. Being a cloud-based solution, it is easy to deploy and

allows users to track and compare results over time.
-The latest advancements, such as AI, machine learning, IoT, data analytics, etc., have personalized offerings to a great extent. The convergence in digital printing enables superiority in print personalization for large-volume orders. However, the cost factor remains a big hurdle. Additionally, high-priced investment restrains the overall market growth of the digital printing industry. These costs included the purchase price, support costs, installation fees (if applicable), maintenance, and the price of ink and other consumables.

Digital Printing Market Trends

Packaging Segment Expected to Witness Significant Growth

- The packaging industry sees vast scope for implementing digital printing. Different packaging methods and technologies to cater to varying product demands for specific types of branding deploy different printing technologies. Some packaging industries include cartons, labels, metal packaging, rigid plastic packaging, corrugated packaging, and flexible packaging.
- Corrugated boxes and display making have been at the forefront of digital in the converting sectors. Digital printing can replace the litho or flexo for either pre-print or post-print production, although each requires different configurations. The past decade witnessed the advancement in high-speed single-pass inkjet presses with robust sheet feeders for much higher throughputs than flatbeds could ever manage, which could handle thousands of sheets per hour. One advantage of large inkjets is that they can be much larger than even the largest litho press. Boxes for the most prominent retail goods, such as big televisions, lawnmowers, and so on, might need two or more litho sheets to be laminated to cover the whole area. However, a prominent digital press can do it in one.
- Vendors are increasing their production capacity by investing in the digital press to remain competitive in the market studied. For instance, in April 2022, corrugated converting business Complete Design & Packaging (CDP) doubled its investment in the single-pass inkjet digital print technology that has helped make it an industry innovation and growth player. The Concord, N.C.-based company is installing its second ultra-high-speed Nozomi direct-to-corrugated solution from Electronics For Imaging, Inc.- a new EFI Nozomi 14000 LED digital press.
- Rigid plastic packaging is also gaining popularity among environment-conscious customers; thus, the UV LED printer has the added benefit of being an extremely green process for brands. Another benefit to the customer and a potential profit booster is its ability to incorporate variable data easily, serialization, barcodes, QR codes, or any combination of these to their products. Many brands use digital printing on rigid plastic packaging to increase their product's appeal and create a competitive point.
- The flexible packaging market also invites digital printing technologies to share the increasing demand. With the new acquisitions, the market is expected to cater a significant growth during the forecast period. For instance, in April 2022, high-impact printed packaging solutions provider Fortis Solutions acquired Canadian company Profecta Labels. Profecta Labels manufactures flexographic and digital solutions for labels and flexible packaging printing. The acquisition aligns with Fortis' strategy to strengthen its product offerings and locations to serve its customer better.

Asia-Pacific Promises to be the Fastest Growing Market

- The Chinese printing industry is enthusiastic and interested in new, data-based business models, digital platform solutions, and end-to-end digitized value-creation chains. The digital printing penetration has enabled local designers to have online access to over 12,000 folding carton designs, putting the designing of packaging at the forefront of adoption.
- Companies are purchasing digital presses due to the fewer steps in the printing process. As a result, the final product can be delivered quickly, enabling the company to increase its production capacity. For instance, in October 2021, Tomato Cloud

Technology Co., Ltd, a Chinese printing company, ordered ten new Fujifilm Jet Press 750S digital inkjet machines. The company already has four Jet Press 750S presses at its facilities, and with another ten in the pipeline within the following year, it will be one of the world's largest Jet Press customers by the end of 2022. In June, Fujifilm and Tomato Cloud Technology had a signing ceremony at China PRINT 2021.
- The new printheads were made available in the second half of the fiscal year 2021. (ending March 2022). Inkjet heads currently come in five different series, allowing for more uses in digital printing. To avoid potential concerns caused by moisture evaporation near the nozzles, the D3000-A1R allows ink circulation at the nozzle level. Circulation makes printing more stable and gives engineers more leeway when designing equipment and ink. These printheads enable digital printers to achieve picture quality and print speeds comparable to conventional analog printers, thanks to their 1200-dpi resolution and high-frequency driving. In multi-head arrays, there is also no need to alter the position of the heads.
- Moreover, in March 2022, new themed zones addressing the growing demands debuted at DS Printech China at the end of this year, with sustainability and efficiency becoming key focuses among digital and screen-printing industry participants. The expo, a prominent platform dedicated to the digital and screen-printing industries, will be presented in South China after its initial edition in Shenzhen in 2020. It will take place at the China Import and Export Fair Complex in Guangzhou from November 16 to 18, 2022.
- The digital printing equipment across variable data print has served most functions across varying types. The presence of allied printers to print black and white or color, various specifications, and sizes across various printing materials hint at a relatively active market. Some large companies have been offering complete products, such as Fuji Xerox, Kodak Wanyin, and other companies, for digital printing, software processing, and entire digital printing process management. In contrast, the main equipment suppliers identified in the country are Fuji Xerox, HP, Kodak Wanyin, Epson, Xeikon, Nipson, Canon, Ricoh, and Konica Minolta, OKI. Multiple developments have been observed which have yet to launch those newest offerings in China.

Digital Printing Industry Overview

The digital printing market consists of several major players and is highly competitive. Some significant players currently dominate the market in terms of market share. The companies offer specialized products, increasing their market share and profitability by leveraging strategic collaborative initiatives. The companies operating in the market prefer mergers and acquisitions of start-ups to strengthen their product capabilities and improve the served market portfolio on digital printing devices.

- February 2022 - Canon launched a new, highly automated manufacturing facility for water-based polymer inks at its site in Venlo to meet the growing demand for water-based polymer inks for its inkjet production across the regions. With efficiency, the 1500 m2, along with the most up-to-date ink manufacturing equipment and levels of automation, are optimized to consistently deliver high-quality water-based, polymer CMYK inks and minimize waste.
- January 2022 - Smurfit Kappa Group announced an investment of more than USD 33 million in Brazil to expand its plant's capacity in Fortaleza to meet the growing demand for innovative and sustainable packaging. The company will install several high-end printers to provide the high precision and quality required for eCommerce packaging.

Additional Benefits:

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

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