

## **Large Format Printers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Large Format Printers Market size is estimated at USD 10.04 billion in 2024, and is expected to reach USD 12.43 billion by 2029, growing at a CAGR of 4.36% during the forecast period (2024-2029).

Advertising, packaging, and textile are the key industries that contribute to revenue growth in the global market space. Various national and international brands and corporates utilize large format printers to assist them in their out-of-home advertising effort. Moreover, the large size of the media makes it visible from a distance. Advertising using large hoardings, banners, signages, and building wraps, among others, is used to attract the target audience and subsequently increase their sales and revenue.

#### Key Highlights

- A large format printer is essentially used for printing large designs and materials that cannot be printed using the standard printer due to their large size. These printers are sometimes referred to as 'wide format printers.' Large format printers are used for various printing needs that require the print to be done on a substrate with larger dimensions. These printers are ideal solutions for printing textiles, signages, CAD and technical printing, advertisement posters, and others.
- The advancement in printing technologies and the availability of various inks in the market have increased the number of applications of large format printers, which, in turn, is resulting in the growth of the market. Further, the growing emphasis on large and technical graphics is estimated to propel the market growth over the forecast period.
- Large format printers are primarily used for printing signages, contributing to the market revenue in 2020. Signages are a key form of outdoor advertising efforts of businesses or corporates and are highly useful for marketing the products, services, and the company. Additionally, indoor signages are used for various marketing and non-marketing purposes, including POS advertising, signages with warnings and directions, and others. Technological advancements over time led to the development of printers that offer increased speed and productivity of printing. As such, the growing customer emphasis on quick printing services is sufficed

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by these fast-processing printers.

-The growing localized nature of the market resulted in an increased demand for short-run packaging. It enables the companies to provide niche packaging to specialty product manufacturers or local retailers, enabling the end users to go after new markets and increase their sales revenues. These printers find their applications in large format packaging across various industrial sectors, including food and beverage, electrical and electronics, leisure, and furniture. Continuous growth and increasing demand for products from these sectors are anticipated to bolster the demand for large format printers over the forecast period.

-Large format printers require high initial installation, operating costs, and maintenance investments. Large-format printing necessitates the use of a variety of printing materials. Furthermore, large format printers consume a lot of electricity, and the high running costs of large format printers are largely due to the printers' design complexity and high ink prices, which restrict the market growth.

-The COVID-19 pandemic has highly impacted the economic stability of various countries worldwide. Additionally, the subsequent lockdowns announced by governments worldwide to prevent the virus from spreading further took a huge toll on the industries. The complete closure of industries resulted in causing severe supply chain disruptions and halting manufacturing operations globally. The large format printer market is no exception and was significantly impacted by the pandemic outbreak. Various companies operating in the market reported a reduction in revenues. Moreover, companies experienced temporary factory closures in multiple geographies, including Southeast Asia and China. The logistics restrictions further created operational difficulties, especially during the initial phase of the pandemic.

## Large Format Printers Market Trends

### Usage of UV-curable inks and CAD based solutions to boost the market demand

- Packaging and textile are the key industries contributing to revenue growth in the global market. Various national and international brands and corporates utilize large format printers to assist them in their out-of-home advertising effort. Moreover, the large size of the media makes it visible from a distance. Advertising using large hoardings, banners, signages, and building wraps, among others, attracts the target audience and subsequently increases its sales and revenue.

- Folding cartons, flexible packaging, and label printing are the three packaging applications that require printing and cutting, with folding cartons adding a few more processes to the file preparation (structural CAD files) and finishing (die-cutting, folding, gluing). Moreover, the consumption of carton boards is expected to drive the growth of the market. For instance, according to Suzano, the worldwide carton board consumption in 2021 is 50 million tons.

- Technological advancements in printers have led to the development of large format printers in various aspects. One of these aspects is producing a good quality print in less time. The growing demand for faster turnaround times among the end-users has encouraged the market players to develop printers capable of producing print quickly. Moreover, automated processes in several printers have eliminated the need for manual intervention in printing, thereby shortening the entire printing process.

- Continuous technological advancements are crucial for customer expansion and the company's continued growth. Several companies are continuously increasing their efforts to manufacture advanced printers. For instance, in September 2021, HP Inc. announced the launch of HP PageWide XL and HP DesignJet series of large format printers. These printers, including HP DesignJet Z6 Pro and Z9+ Pro, provide fast media handling and an automated roll feed. Moreover, the HP DesignJet Z9+ Pro enables the users to produce print designs 18% faster on satin photo media and 46% faster on canvas. Therefore, the growing availability of fast printers is driving market growth.

- Moreover, the advent of UV-curable inkjet printers transformed the market. UV curing inks are entirely formulated inks that remain in the liquid state unless exposed to intense UV light for curing. These inks do not contain solvents and therefore do not get absorbed into the substrates for drying. As such, the ink is dried after curing. This type of ink provides high-quality images with lesser time and cost. UV-curable ink can cater to many applications, driving the market for large format printers.

- Computer-aided Design (CAD) printers are complex and require precise and accurate printing technology, especially when

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printing on larger formats, as the designs are easily visible. These designs are primarily used by architects and engineers who design complex, large-scale structures. Companies are introducing new products in the market that specifically cater to such printing applications. For instance, in April 2021, Canon Inc. announced the launch of the imagePROGRAF TZ-5300 series of printers that provides precision printing of CAD drawings and GIS data. Therefore, such printer technologies are expected to drive market growth over the forecast period.

#### Asia Pacific is Expected to be the Fastest Growing Market

- The Asia Pacific is one of the most important markets for large format printers worldwide. Countries such as China, India, and Japan, are the key contributors to the region's global share. Also, the region is anticipated to register the fastest growth over the forecast period.
- The COVID-19 pandemic severely impacted the economies across the region. With markets completely shut down for several months during 2020, industries such as retail, automotive, and BFSI, among others, witnessed drastic changes concerning how customers engage with the brands and products. Besides, digital commerce also saw growth. According to the India Brand Equity Foundation, the e-commerce market in India stood at a value of USD 46.2 billion in 2020 and is expected to grow to USD 111.40 billion by 2025. As such, the growing digitalization across key economies in the Asia-Pacific region is anticipated to impede the growth of the regional large format printer market.
- According to GroupM, advertising spending in China using billboards witnessed a 38% decrease in 2020. Moreover, advertising at entertainment venues slumped by 68%, followed by 85% in movie theaters.
- Industrial printer shipments registered a decline during Q1 2020 in the Asia-Pacific region. However, with the gradual reopening of the Asian markets, the shipments increased in Q2 of 2020. The improving market conditions and customers' return to physical marketplaces are expected to increase the demand for large format printers in the Asia-Pacific region.
- 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 printers is expected to increase.

#### Large Format Printers Industry Overview

The Global Large Format Printer Market is moderately consolidated, with a majority share acquired by a few global players. High investments in R&D, new product launches, market initiatives, mergers and acquisitions, partnerships, and collaborations are the prime growth strategies adopted by companies to sustain the competition. Key players in the market are Canon, HP Inc, Ricoh, and Epson.

- October 2021 - Canon Inc. announced the launch of a new large format printer, the imagePROGRAF GP Series. The new printer includes fluorescent pink ink that provides enhanced graphics. It allows users to print highly graphic posters and wall art, among others.
- September 2021 - HP Inc. announced the launch of HP PageWide XL and HP DesignJet series of large format printers. These printers, including HP DesignJet Z6 Pro and Z9+ Pro, provide fast media handling and an automated roll feed. Moreover, the HP DesignJet Z9+ Pro enables the users to produce print designs 18% faster on satin photo media and 46% faster on canvas.

Additional Benefits:

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

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