

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

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Report description:

The Printer Market size is estimated at USD 54.35 billion in 2024, and is expected to reach USD 67.88 billion by 2029, growing at a CAGR of 4.55% during the forecast period (2024-2029).

The printing market and environment are undergoing several changes. The introduction of new technologies, changing needs of customers in printing, and the expansion of new printing markets are contributing to the demand for printers.

Key Highlights

- Mobile printing, growing demand for color printing, packaging printing demands, expansion of the market for entry products (A4 printers), along with the growing need for cloud-based computing and software are acting as growth catalysts in the printing industry.
- The ecosystem of inks is also expected to evolve along with inkjet printing. Presently, solvent, water-based, and UV-based inks are widely used, with LED inks continually growing. The market is also experiencing the introduction of hybrid UV/water systems.
- However, a relatively high ink cost remains a primary concern leading to lower switching rates of vendors from analog to digital. Increasing applications and economies of scale are expected to reduce the price of inks during the forecast period. Additionally, multiple benefits offered by multi-functional printers further augment the market growth amongst small and medium enterprises and individual users.
- The introduction of eco-friendly practices is experiencing significant changes in activities and processes. Apart from several new initiatives for printing industries, end-user sectors and market vendors are trying to reuse, reduce and recycle.
- With the outbreak of COVID -19, people started stocking up on lockdown essentials, a trend in the home printer market that grew considerably amid work-from-home situations. For instance, last year, Brother Industries Limited experienced a surge in demand and witnessed a rise of 30% in sales for its momo laser printers and 42% in color laser printers, mainly catering to the home

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environment. Commercial printing, on the other hand, such as newsletters, manuals, and business forms, saw a decline for printers. It is estimated that a post-pandemic, online-driven demand environment would lead to fewer low-value printing operations.

Printer Market Trends

Dot Matrix Printer Segment Expected to Hold Significant Market Share

- A dot matrix printer is one of the oldest types of printers available in the market that prints by the direct impact of an ink-soaked cloth ribbon against the paper. It uses a similar mechanism to a typewriter, as the printer head moves up and down or runs back and forth on the paper. These are called impact printers because printing involves mechanical pressure where the pins against the ink ribbon strike the paper.
- A dot matrix printer has several benefits, making it a preferred choice across several applications, such as shopping outlets, where it is used in POS terminals, cash registers, ATMs, etc. This kind of printer is highly cost-effective and easily available across the market. Also, it can easily connect with different systems responsible for issuing invoices, such as computers or cash registers.
- For instance, POS systems and kiosks facilitate transactions from the central component of businesses across industries like retail, hospitality, transportation, and banking. These have gained importance, particularly among small-sized companies, over the years. Hence, the adoption of dot matrices across these industries is expected to increase with the increase in these devices across the end users.
- Dot-matrix printers help make carbon copies of the printout, unlike non-impact printers. They can also be deployed in dirty, harsh environments and hot conditions, similar to industrial setups. Extensive use in places like banks or railways is justified by features such as the highest level of productivity and durability.
- For instance, according to TVS Electronics, one of India's largest banks SBI and the largest insurance company LIC, among others, depending on the TVS-E range of dot matrix printers for their printing needs across thousands of branches. Also, Indian Railways prints over 5 million tickets every day using the TVS-E range of dot matrix printers. Hence, similar trends in the presence of dot matrix printers across several end users are expected to create significant demand in the future.

North America Expected to Register the Largest Market

- North America is one of the major markets for printers in terms of market size. The wide-scale applications in many sectors, like government, enterprises, homes and offices, educational institutes, etc., have driven the region's revenue growth in the printer market. The region is crucial for revenue generation for global printing sector companies, such as HP Inc., Canon, Xerox Corporation, and Seiko Epson Corporation.
- The region witnessed falling revenues from key market vendors operating in 2020 significantly due to the effect of the COVID-19 pandemic. The US economy was negatively affected by the pandemic and following lockdowns. Further, the COVID-19 pandemic impacted the industry's revenues due to business closures and office building capacity restrictions that slowed customers' purchasing decisions and caused lower printing volumes on existing devices.
- The studied region is technologically advanced and developed, making adopting new technologies more accessible. However, it poses some challenges for the printing industry. Market players in the region are in the process of addressing many challenges facing their businesses, including the COVID-19 pandemic. These challenges are related to dynamic and accelerating market trends, such as the decreasing installations and printed pages, fewer devices per location, and increased adoption of electronic documentation.

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- The integration of these new technologies enabled the vendors to offer services, such as virtual print management services, which strengthen enterprise cost controls and security by utilizing workflows to route data to company-provided or personal printers based on data classification.
- Market players in the region are expecting improved revenue growth through improvements in the software integration and features of multifunction printing devices. Increases in the color printer through expansion to fluorescent, metallic, and clear ink and leveraging a solid base in managed print services with analytics, digital, and security features are also observed. And an emphasis on reducing the environmental impact is driving innovation among regional vendors. For instance, HP Inc. set the target to use 30% post-consumer recycled content plastic across its print and personal systems product portfolio by 2025. In May 2020, HP Inc. sourced over 1.7 million pounds of ocean-bound plastic for its products.

Printer Industry Overview

The printer market is moderately fragmented, 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 companies adopt to sustain the competition. Key players in the market are Canon, Xerox, Ricoh, and Konica Minolta.

- October 2022: Canon Inc. announced the launch of the further expansion of its MAXIFY Ink Efficient GX series lineup with the MAXIFY GX4070 and MAXIFY GX3070 refillable ink tank printers for home offices and new hybrid working arrangements. Low-cost printing and water-resistant¹ printouts have been combined with a refillable ink tank system making both printers the ideal choices for users to achieve maximum productivity gains.
- July 2022: Xerox acquired Go Inspire, a UK-based print and digital marketing and communication service provider, to expand the global Digital Services footprint. Go Inspire has clients in Europe, the Middle East, and Africa (EMEA). This acquisition strengthens Xerox's commitment to expanding its digital services business and providing innovative workplace solutions.

Additional Benefits:

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

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