

Superconducting Materials - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Superconducting Materials Market is expected to register a CAGR of greater than 10% during the forecast period.

The COVID-19 pandemic negatively hampered the global superconducting materials market growth due to considerable disruption in the supply chain activities and reduced the production of commodities, goods, and services. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights

- Increasing expenditures on medical machinery and equipment are driving the market.
- On the flip side, inadequate availability of feedstock materials such as Yttrium is hindering the growth of the market studied.
- However, the potential to bring changes to electric power and high-field magnet technology shall create a lucrative opportunity in the future.
- Asia-Pacific accounted for the highest share of the market and is likely to continue dominating the market during the forecast period.

Superconducting Materials Market Trends

Medical Sector is Expected to Dominate the Market

- Currently, the medical sector accounts for the highest market share of the global market for superconducting materials.

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- Magnetic resonance imaging (MRI) machines have seen a surge in demand in recent years owing to rising health issues and concerns worldwide. Moreover, superconducting materials are required in MRI machines to provide energy to maintain large magnetic fields. Superconducting materials try to reduce the resistance in the wires to almost zero.
- Due to factors such as a large elderly population in countries such as the United States and Canada, North America includes the largest market share in the magnetic resonance imaging (MRI) market. For instance, in 2021, according to the Center for Medicare and Medicaid Services (CMS), the US government spent USD 4.1 trillion in the healthcare sector to improve and maintain public health activities. Therefore, increased expenditure on healthcare by countries such as the US and Canada, which enable public healthcare providers to adopt advanced MRI systems, is estimated to create demand for the superconducting materials market in the countries.
- Also, governments in several developing countries have increased their medical sector expenditures to improve equipment efficiency. For instance, according to the Organization for Economic Co-operation and Development (OECD), the number of magnetic resonance imaging (MRI) scanners in Italy increased by 169 in 2021, which shows an increase of 9.1% compared with 2020.
- Owing to the abovementioned factors, the medical sector is expected to witness the highest demand for superconducting materials during the forecast period.

Asia-Pacific to Dominate the Market

- In the recent past, there is a significant growth in the demand for superconducting materials in the Asia-Pacific region.
- The surge in demand is largely attributed to the region's increasing electrical and electronics products.
- China and India are expected to witness strong growth in the demand for superconducting materials, owing to favorable government support to increase production in the electrical and electronics industry. For instance, in 2021, the total profit of electronics manufacturing enterprises in China grew by 38.9% from the previous year, reaching CNY 828.3 billion (USD 128.35 billion).
- Moreover, in India, the production value of consumer electronics in India amounted to INR 705 billion (USD 9.53 billion) in the fiscal year 2021, which shows a decrease of 12.9% compared with 2020. The drop in production value was due to the impact of the coronavirus pandemic.
- Additionally, the medical industry in the Asia-Pacific region witnessed major growth in recent years, which is likely to drive the market studied. For instance, India's health sector expenditure increased from INR 2.73 lakh crore (USD 36.92 billion) in 2020 to INR 4.72 lakh crore (USD 63.83 billion) in 2021, an increase of nearly 73%. Therefore, increasing expenditure in the health sector is estimated to create demand for superconducting materials in the country.
- Hence, due to the abovementioned factors, Asia-Pacific will likely witness the highest growth rate during the forecast period.

Superconducting Materials Industry Overview

The superconducting materials market is moderately consolidated in nature. The major companies include (not in a particular order) evico GmbH, Hitachi, Ltd., NEXANS, SuperPower Inc., and Sumitomo Electric Industries, Ltd.

Additional Benefits:

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

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