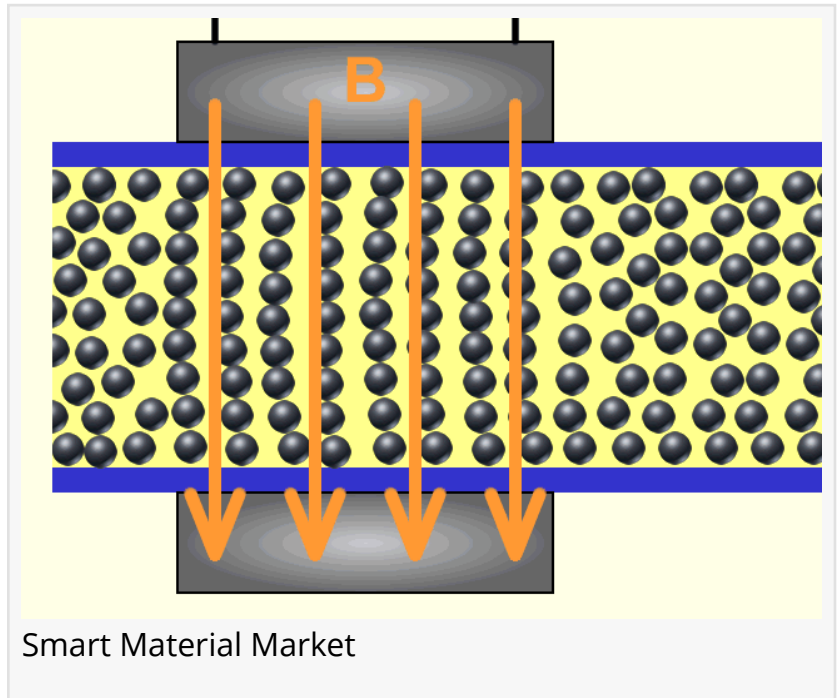


Smart Materials Market Share, Key Factor, Growth Opportunities, Segmentation, Players, Future Trends, Forecast Report

Major driving forces for the growth of smart material market are increasing penetration of consumer electronics, & continuous technological advancements.

PORTLAND, OREGON, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- [Smart Material Market](#) is anticipated to exceed \$72.63 billion by 2022, and witnessing at CAGR of 14.9% from 2016 to 2022. Increase in developments in the aerospace & defense sector is driving the growth of the global optical ceramics market. On the other hand, high costs of optical ceramic impede the growth to some extent. However, rise in demand for optical ceramic in Asia-pacific and top-end advancements in nanotechnology are expected to create lucrative opportunities in the industry.



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The global Smart material market is classified based on geography into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific generated the largest revenue in 2015, followed by North America. Asia-Pacific is projected to expand at the highest CAGR of around 16% during forecast period.

North America was the second largest market, in terms of revenue generation, followed by Europe. Major factors that boost the smart material market in Asia-Pacific region include growing geriatric population, declining prices of smart materials, and improving standards of living in countries such as India, China, and Japan. In addition, evolution in IoT and increasing demand for connected devices are projected to drive the market growth worldwide.

In the year 2015, the actuator & motor segment dominated the market with around 44% share, owing to high performance, innovation, and continuous improvements in variety of industrial applications. In terms of growth, the sensor segment is projected to expand at the highest CAGR of around 18% during the forecast period. This is attributed to widening applications of connected devices equipped with smart sensors by end users.

Among key end users, industrial segment led the market followed by defense & aerospace, both collectively accounted for around 62% of the market revenue in 2015.

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In the year 2015, Asia-Pacific was the highest revenue-generating region, owing to high adoption of products developed by using smart materials in various end-user industries such as automotive, manufacturing, construction, and defense along with large number of small players offering smart materials. Furthermore, the region is projected to continue its dominance throughout the forecast period, due to increasing adoption of Internet of things (IoT) applications.

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Key Findings of the Smart Material Market Study:

1. Major driving forces for the growth of smart material market are increasing penetration of consumer electronics, rising uptake of connected devices among various end-user industries, and continuous technological advancements.
2. Transducer segment dominated the smart material market in 2015; however, the sensor segment is expected to grow at a fastest CAGR.
3. Asia-Pacific dominated the market in 2015, and is expected to register the fastest growth over the forecast period.

The report features a competitive scenario of the global smart material market. It provides a comprehensive analysis of key growth strategies adopted by major players. Key players adopt product launches, digital expansion, and mergers & acquisitions as their key growth strategies to expand their presence and gain a competitive edge. Companies profiled in the report include KYOCERA Corporation, Noliac A/S, APC International, Ltd., TDK Corporation, CTS Corporation, Channel Technologies Group, LLC, LORD Corporation, Advanced Cerametrics, Inc., Metglas Inc., and CeramTech GmbH.

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