

## Photonics Market - Global Forecast to 2023

The photonics market is projected to grow from USD 556.4 billion in 2018 to USD 780.4 billion by 2023, at a CAGR of 7.0%. The increased demand for photonics in applications such as displays, information & communication technology, photovoltaic, medical technology & life sciences, measurement & automated vision, lighting, and production technology is expected to drive the growth of the photonics market across the globe. Improved properties, such as better energy efficiency and longer lifespan, contribute to the increased demand for photonics. Growing digitalization and increasing preference for smart infrastructures and smart manufacturing are driving the consumption of these products in the global market. Regulations on some chemical substances used in the manufacturing of photonics products act as a restraint for the photonics market growth.

Among the applications, the production technology segment of the photonics market is projected to grow at the highest CAGR during the forecast period, in terms of value. This expected high growth is attributed to the increasing use of photonics products to improve the process and energy efficiency of production technologies. Increasing adoption of digital model in production workflows resulting in smart manufacturing is also a driving factor for the market

Based on product type, the LED segment is estimated to lead the photonics market between 2018 and 2023. The growth of this segment is attributed to the increasing use of relatively higher energy-efficient LEDs in the lighting and display applications.

The Asia Pacific photonics market is projected to grow at the highest CAGR between 2018 and 2023, due to the growth of the region's end-user industries, such as building & construction; media, broadcasting, & telecommunication; medical; industrial; and security & defense. Urbanization and the continuously growing population are also expected to increase the demand for photonics in this region.

For more information please click on:

[Photonics Market - Global Forecast to 2023](#)

The companies profiled in this market research report include Signify (Netherlands), SCHOTT (Germany), Nikon (Japan), Shin-Etsu Chemical Company (Japan), HOYA (Japan), Corning (US), Asahi Glass (Japan), II-VI Inc.(US), OHARA (Japan), and American Elements (US).

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Thank you for your consideration.

Best Regards,

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