

Global Photonic Sensors and Detection Market is Anticipated to Mark a CAGR of 16.0% by 2024 according to Research Nester

Global photonic sensors and detection market is anticipated to reach US\$ 35 billion in 2023 witnessing a compound annual growth rate of 16% over the period

BROOKLYN, NEW YORK, UNITED STATES, December 13, 2017 /EINPresswire.com/ -- "["Photonic Sensors and Detection Market: Global Demand Analysis & Opportunity Outlook 2023"](#)"

The [global photonic sensors and detection market](#) is segmented into type such as fiber optic sensors, image sensors and bio-photonic sensors.

Among these segments, bio-photonic sensors segment is projected to account the biggest market in overall [photonic sensors and detection](#) market, by witnessing a CAGR of 9.9% over the period 2015-2023. Moreover, the growth of bio-photonic sensors segment is attributed to the growing use of bio-photonic sensors for homeland security, military applications such as chemical and biological agent detection, bio-warfare defense and field intelligence and explosives detection.

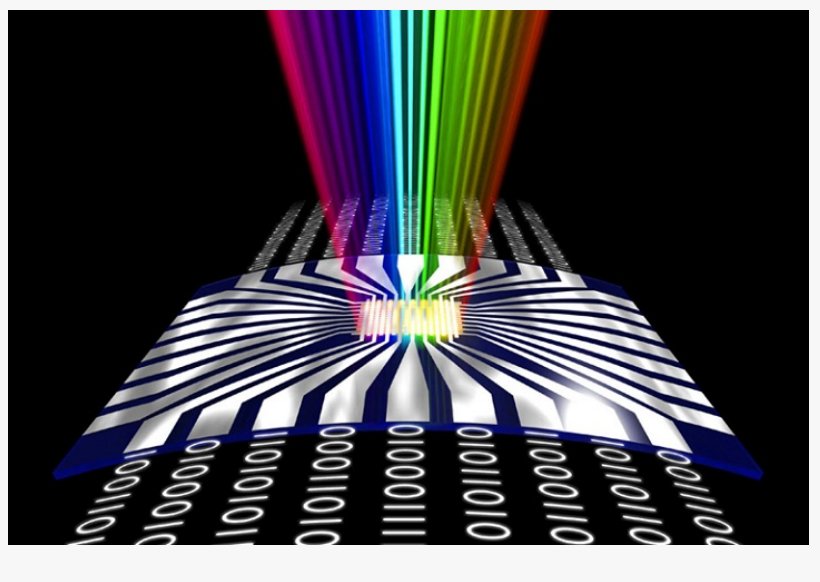
Global photonic sensors and detection market is expected to register a 16.0% CAGR over the forecast period. Moreover, the global photonic sensors and detection market is believed to be amounted at USD 35 billion by 2023. The market is expected to expand on the back of wide usage of photonic sensors and detection in various end use industries.

The military segment by end use industry is projected to showcase a noteworthy CAGR over the forecast period. In terms of regional platform, North America region grabbed the largest market of photonic sensors and detection in terms of revenue in 2015. Moreover, North America region is estimated to account 26% of the total market share by 2023. Apart from this, Asia-Pacific region is believed to be the most lucrative market due to emerging economies such as China and India. Asia-Pacific photonic sensors and detection market is predicted to mask a CAGR of 23% by 2023.

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Evolution in detection technology

Swift advancement in technology to provide advance smart devices is projected to bolster the growth of photonic sensors and detection market. Further, introduction of technological advanced sensors such as LED flashes, illumination sensors and others are expected to impel



the growth of photonic sensors and detection market. Likely, increasing preferences for innovative technology instead of conventional technology by the consumers is also believed to flourish the growth of photonic sensors and detection market.

Increasing usage of fiber optic sensors

Growing focus on automation in various industries, rising development of smart infrastructures and increasing investment to develop fiber optic communication are some of the major factors propelling the growth of photonic sensors and detection market. Moreover, rapid urbanization coupled with positive GDP figures of developed regions such as U.S., China and others are also positively impacting the growth of photonic sensors and detection market by 2023. On the contrary, lack of industrial and technological standards and high initial investments are anticipated to hamper the Growth of Photonic Sensors and Detection Market during the forecast period.

The report titled "Photonic Sensors and Detection Market: Global Demand Analysis & Opportunity Outlook 2023" delivers detailed overview of the global photonic sensors and detection market in terms of market segmentation by type, by technology, by end use industry and by region. Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model.

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This report also provides the existing competitive scenario of some of the key players of the global photonic sensors and detection market which includes company profiling of Banner Engineering Corp., Baumer, Hamamatsu Photonics K.K., OMRON Corporation, ON Semiconductor, Banpil Photonics, Brandywine Photonics, Fiso Technologies, Honeywell International, Prime Photonics, Samsung Semiconductor and Smart Fibres. The profiling enfold key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global photonic sensors and detection market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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