

# Pressure Sensor Market Sales Marking \$24.84 Billion, Globally, by 2027 at 10.3% CAGR

*Adoption from the consumer electronics sector, and supportive government policies drive the growth of the global pressure sensor market.*

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Increase in usage in the automotive sector, adoption from the consumer electronics sector, and supportive government policies drive the growth of the global pressure sensor market. However, high initial cost hinders the market growth. On the other hand, demand for sensors for development of smart cities and the trend of the internet of things (IoT) present new opportunities in the coming years.



According to the report, the global pressure sensor industry generated \$11.38 billion in 2019, and is expected to reach \$24.84 billion by 2027, growing at a CAGR of 10.3% from 2020 to 2027.

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The absolute pressure sensors segment to continue to lead in terms of revenue by 2027

Based on type, the absolute pressure sensors segment held the largest market share in 2019, accounting for more than two-fifths of the global pressure sensor market, and is estimated to continue to lead in terms of revenue during the forecast period. This is due to surge in demand for industrial and household applications. However, the gauge pressure sensor segment is expected to witness the highest CAGR of 12.1% from 2020 to 2027, owing to its ability to maintain atmospheric pressure in different circumstances.

Covid-19 Scenario

Manufacturing activities have been stopped due to lockdown measures taken by governments. Moreover, supply chain network has been disrupted, due to which, raw materials have been scarce.

As operations in automobile, industrial, and mining sectors have been stopped, the demand for pressure sensors has been dropped significantly.

The demand for pressure sensors for biomedical applications increased during the pandemic for improving oxygen therapy effectiveness and automating drug infusion.

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The piezoresistive segment to maintain its leadership status during the forecast period

Based on technology, the piezoresistive segment contributed to around one-fourth of the global pressure sensor market in 2019, and is projected to maintain its leadership status during the forecast period. This is due to its simplicity in use and robustness in biomedical, automotive, and household applications. However, the optical segment is expected to manifest the highest CAGR of 14.6% from 2020 to 2027, owing to its increased usage in the oil & gas industry and biomedical applications as it offers features such as small size, flexibility, absence of hazardous voltages, and others.

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Asia-Pacific, followed by North America, to maintain its highest contribution by 2027

Based on region, Asia-Pacific, followed by North America, accounted for the highest market share, holding nearly half of the global pressure sensor market share in 2019, and is projected to maintain its highest contribution by 2027. Moreover, this region is expected to grow at the highest CAGR of 11.4% from 2020 to 2027. This is attributed to surge in internet penetration and rise in usage of smartphones and other smart devices, which in turn, led to usage of pressure sensors in commercial, residential, and industrial sectors. The report also analyzes regions including Europe and LAMEA.

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