

Level Sensor Market Size to Reach \$7.36 Billion, Globally, by 2026 at 6.5% CAGR

A rise in usage in energy and power sectors drive the growth of the global level sensor market

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EINPresswire.com/ -- Increase in adoption of industrial automation, technological advancements in level sensors, and rise in usage in energy and power sectors drive the growth of the global level sensor market. However, lack of precision and accuracy of level sensors and rise in inclination toward electric vehicles hinder the market growth. On the other hand, surge in adoption in the residential sector would create new opportunities in the market.



According to the report, the global level sensor industry generated \$4.44 billion in 2018, and is expected to reach \$7.36 billion by 2026, growing at a CAGR of 6.5% from 2019 to 2026.

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Contact segment to contribute its highest share during the forecast period

Based on type, the contact segment held nearly two-thirds of the total share of the global level sensor market in 2018, and is estimated to contribute its highest share during the forecast period. This is due to precision offered for level measurement and reliability for conventional level sensors. However, the non-contact segment is expected to register the highest growth rate of 8.2% from 2019 to 2026, owing to technological advancements and rapid adoption in industries for deploying in harsh environments.

Point level monitoring segment to maintain its dominance by 2026

Based on application, the point level monitoring segment held the highest market share in the global level sensor market, contributing for nearly three-fifths of the market share in 2018, and is expected to maintain its dominance throughout the forecast period. Moreover, this segment is expected to register the fastest CAGR of 8.0% from 2019 to 2026. This is due to cost effectiveness and multipurpose applications in commercial, industrial, and residential sector. The report also offers a detailed analysis of the continuous level monitoring segment.

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Asia-Pacific to contribute its lion's share by 2026, North America to follow

Based on region, Asia-Pacific contributed for the highest market share, accounting for nearly half of the global level sensor market in 2018, and is expected to contribute its lion's share during the forecast period. Moreover, this segment is expected to contribute the highest CAGR of 7.6% from 2019 to 2026. This is attributed to technological advancements and increase in adoption of advanced technologies such as IoT and AI in the region. North America held the second position in terms of revenue in 2018 and continue its position by 2026.

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