

Structural Health Monitoring Market Is Expected to Reach \$3,965 Million by 2023 at a CAGR of 18.9% | By Component

Structural health monitoring (SHM) technologies have emerged as an exciting new field within civil engineering.

PORTLAND, OR, UNITED STATES, January 4, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Structural Health Monitoring Market by Component, Connectivity, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023](#)", the global structural health monitoring market size was valued at \$1,133 million in 2016, and is projected to reach \$3,965 million by 2023, growing at a CAGR of 18.9% from 2017 to 2023.

The civil industry accounted for nearly half of the total structural health monitoring market in 2016.

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Structural health monitoring (SHM) is a process aimed at providing accurate and timely information about the condition and performance of a building structure. It can either be a short- or a long-term process. In developing countries, such as China and India, owing to negligence and non-availability of technology, SHM is not utilized to its full potential. However, imposition of stringent government regulations on safety standards of civil infrastructures provides a major opportunity for SHM market in these countries.

Factors that drive the growth of the global structural health monitoring market are rapid increase in construction activities and the growth in need for continuous monitoring of the structure. In addition, growth in [infrastructure investments](#) and advances in wireless sensor



networks provides opportunities for the global structural health monitoring market. However, high implementation cost and challenges concerning data normalization are some of the factors that restrain the structural health monitoring market growth.

The hardware segment in the global structural health monitoring market generated the highest revenue in 2016, and is expected to maintain its dominance throughout the analysis period, owing to high adoption of sensors for accurate and reliable data. Data loggers used in SHM are compatible with all types of commercially available sensors and the selection of a particular type of sensor is highly application specific.

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Civil industry in the structural health monitoring industry generated highest revenue in the global structural health monitoring market in 2016. The major demand for SHM from civil structures is obtained, owing to high demand from oil industry and operators of large dams and highways agencies. In comparison to infrastructures, residential, and commercial construction have received little consideration due to lack of awareness among the owners. Building owners are educated on the benefits of SHM and these measures are supported by several government regulations. The increase in demand for SHM in civil engineering drives the need of SHM to ensure safety of the structures and the human lives. SHM is capable of earlier detection of the damage, which makes it feasible to amend it before occurrence of loss.

Wired technology dominated the global structural health monitoring market, accounting for more than 50% share, in 2016, which is the most conventional approach in the SHM market. Wired SHM is significantly losing its share to wireless SHM during the last few years, owing to the high cost input due to usage of wiring.

Key Findings of the Structural Health Monitoring Market:

In terms of value, the services segment is anticipated to register highest growth rate during the analysis period.

Sensors generated the highest revenue in 2016.

Aerospace sector is anticipated to grow at the highest rate by 2023.

North America is projected to maintain its lead position throughout 2023 and is expected to grow at a CAGR of 18.5%, in terms of value.

U.S. occupied two-thirds of the total [North America market](#) in 2016.

Asia-Pacific is expected to grow at a CAGR of 21.6% from 2017 to 2023.

The growth in infrastructure activities in the developing countries, such as China and India, and

surge in government regulations propel the market growth for Asia-Pacific.

Key Players:

The key companies profiled in the report include National Instruments Corporation, Advitam Inc., Digitexx Data Systems, Inc., Acellent Technologies, Inc., Nova Metrix LLC., COWI A/S, Geocomp Corporation, Hottinger Baldwin Messtechnik GmbH, Strainstall UK Limited, and Kinematics Inc.

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