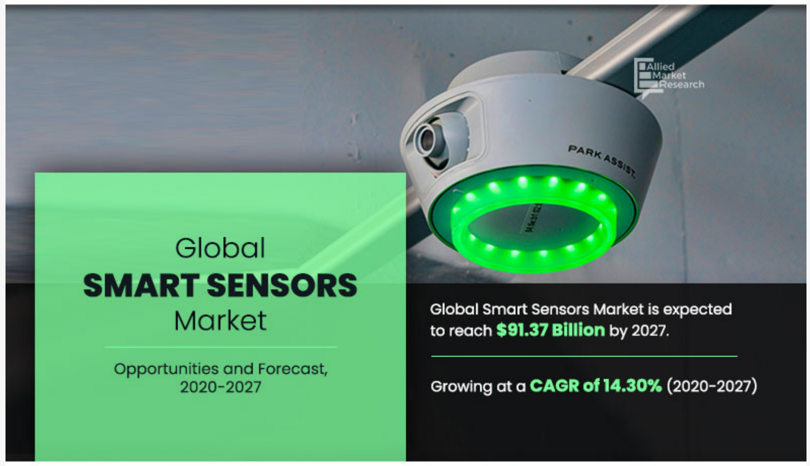
At a CAGR of 14.3% Smart Sensor Market Size to Reach $91.37 Billion by 2027

Smart Sensor Market Size, Share, Trend Analysis | Forecast 2020 -2027



Smart Sensor Market

PORTLAND, OREGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Increase in demand from the automobile sector, rise in adoption for internet of things (IoT), and demand for development of smart cities drive the growth of the global smart sensor market. However, incorporation of smart sensors in devices incurs extra cost and reduces the life of device, which in turn, hinders the market growth. On the other hand, increase in adoption of wearable devices and innovative applications in the biomedical sector creates new opportunities in the coming years.

According to the report published by Allied Market Research, the global smart sensor industry generated $37.12 billion in 2019, and is estimated to reach $91.37 billion by 2027, witnessing a CAGR of 14.3% from 2020 to 2027. The report provides an extensive analysis of changing market dynamics, value chain, top segments, competitive scenario, key investment pockets, and regional landscape.

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Covid-19 Scenario:

Manufacturing facilities of smart sensors have been closed down due to lockdown in many countries. The entire electronics and semiconductors sector has been affected due to lockdown and unavailability of workers. The hindrances in the supply chain also created challenges in manufacturing activities.
However, the impact on manufacturing lasted for a short term as there has been a significant

demand for smart sensors for installation in IoT devices in various industries along with rise in initiatives such as smart cities and smart grids.
The ban on import and export activities created a shortage of raw materials and many sectors such as automotive, consumer electronics, and others have been affected considerably. The market is expected to recover soon.

The report offers detailed segmentation of the global smart sensor market based on type, end use, and region.

Based on type, the image sensor segment accounted for the highest share in 2019, holding around one-fifth of the total share, and is projected to maintain its lead position during the forecast period. However, the light sensor segment is estimated to portray the largest CAGR of 20.9% from 2020 to 2027.

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Based on end use, the automotive segment accounted for the largest share in 2019, contributing to around one-fourth of the global smart sensor market, and is expected to maintain its dominant share in terms of revenue during the forecast period. Moreover, this segment is projected to grow at the fastest CAGR of 17.6% from 2020 to 2027. The report also analyzes segments including consumer electronics, industrial, infrastructure, healthcare, and others.

Based on region, Asia-Pacific contributed to the highest share in terms of revenue, accounting for nearly half of the total share in 2019, and is projected to maintain its lead position by 2027. Moreover, this region is expected to manifest the highest CAGR of 15.7% during the forecast period. The report also analyzes regions including North America, Europe, and LAMEA.

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Leading players of the global smart sensor market analyzed in the research include ABB Ltd., Eaton, Analog Devices, Infineon Technologies, Honeywell, Renesas Electronics, NXP Semiconductors N.V., STMicroelectronics, Siemens, and Texas Instruments.

Key Benefits For Stakeholders

• This study comprises analytical depiction of the global smart sensor market size along with the current trends and future estimations to depict the imminent investment pockets.
• The overall smart sensor market analysis is determined to understand the profitable trends to gain a stronger foothold.
• The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
• The current smart sensor market forecast is quantitatively analyzed from 2019 to 2027 to

benchmark the financial competency.
• Porter’s five forces analysis illustrates the potency of the buyers and the smart sensor market share of key vendors.
• The report includes the market trends and the smart sensor market share of key vendors.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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