Embedded System Market is Anticipated to Reach a CAGR of 5.73% from 2021 to 2028

The global embedded system market is estimated to reach USD 138.45 billion by 2028, at a CAGR of 5.73% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 9, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global embedded system market is projected to grow from USD 88.35 billion in 2020 to USD 138.45 billion by 2028, at a CAGR of 5.73% during the forecast period 2021-2028. The North America region dominated the global embedded systems market and held the largest market share and valued at USD 38.60 billion in the year 2020. High technological development and well developed IT infrastructure are some of the factors driving the growth of the market. In addition to this, the presence of key players in the region is further driving the growth of the market. On the other hand, the Asia Pacific region is likely to grow at the CAGR of 7.65% over the forecast period. Increasing growth of IT and telecom sector in the countries such as India and China, further propelling the market growth in the region.

Some of the key players in the global embedded system market are Intel, Renesas, STMicroelectronics, NXP Semiconductors, Texas Instruments, Microchip, Cypress Semiconductors, Qualcomm Analog Devices, and Infineon Technologies, among others. For instance, in October 2019, Renesas Electronics Corporation announced the launch of Renesas Advanced (RA) Family of 32-bit Arm Cortex-M microcontrollers (MCUs) to accelerate the development of IoT applications with core technologies such as security, safety, and connectivity.

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The component segment is divided into software and hardware. The hardware segment accounted for the major market share of 90.36% in the year 2020. The embedded systems comprise various hardware such as sensors, microprocessors, input interfaces, output interfaces, and display. The increasing adoption of hardware in the embedded system is driving the growth of the market. The functionality segment includes real-time embedded systems and standalone embedded systems. The standalone embedded systems accounted for the major market share of 62.36% in the year 2020. The standalone system does not require the computer systems, and it works on their own.

Therefore, the adoption of standalone embedded systems driving the growth of the market. The

system size segment includes small-scale embedded systems, medium-scale embedded systems, and large-scale embedded systems. The small scale embedded systems segment is anticipated to grow at the highest CAGR of 6.2% over the forecast period. Increasing application of small scale embedded systems in the commercial, industrial, and military application, boosting the growth of small scale embedded systems. The industry vertical segment is classified into automotive, healthcare, industrial, aerospace and defense, consumer electronics, communication, energy, and others. The communication segment accounted for the major market share of 45.26% in the year 2020. The communication provider often integrates the embedded system in the wireless infrastructures and routers.

Global embedded system market is witnessing a rapid growth from the past few years. Increasing demand for smart devices is driving the growth of the embedded system market. In addition to this, the advancement of technologies such as artificial intelligence, machine learning, internet of things, virtual reality, and augmented reality, further drives the growth of the market. Furthermore, increasing application of embedded systems in the automobile industry is contributing to the growth of the market. However, the lack of skilled professionals and security concerns may limit the growth of the market over the forecast period.

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