

Computer Vision System Market Size Expected to Reach USD 25.69 Billion at CAGR of 10.8%, By 2028

Computer Vision System Market Size – USD 11.35 Billion in 2020, Market Growth – CAGR of 10.8%, Market Trends – Increased demand for vision-guided robotic systems

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EINPresswire.com/ -- Increased
advancements in information and

communication technology [ICT], increased demand for vision-guided robotic systems, and continuous R&D in digital technology resulted in boosting market.



Reports And Data

The Global [Computer Vision System market](#) is forecast to reach USD 25.69 Billion by 2028, according to a new report by Reports and Data. The Computer Vision System market is witnessing continuous growth in the recent year that has been primarily driven by significant advancements in the information and communication technology sector. The constant emphasis on R&D in the industry has resulted in developments like artificial learning, and machine learning, which is opening new avenues for the application of computer vision systems. Such expansion in areas of application is positively impacting the growth of the market. The growth of the industry has also been driven by increased demand for computer vision systems for industrial applications like in the automotive industry as well as non- industrial sectors such as healthcare sector.

Apart from the factors mentioned above, one of the essential traits of the computer vision system is high accuracy, which is also contributing to the expansion of the market. The mentioned trait of computer vision system results in its increased application for diverse operations ranging from identification to quality assurance & inspection in various industrial as well as non-industrial functioning. The high utility of computer vision system is also boosting the growth of the market. Increased investments and continuous emphasis on product developments by key players of the market is also contributing to its growth. One of such mentionable market developments were made by Keyence, a key player of the market in 2017, which introduced the 3D vision system that presented point-and-click tools to measure 3D

objects. Such advancements in the market have a positive impact on it.

In regards to region, Asia Pacific is forecasted to experience the highest growth rate. The increase in investments in R&D activities, continuous advancements in computer vision systems, and rise in start-ups in the region is contributing to its growth rate.

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Key participants include Basler, Keyence, Cognex, Omron, Texas Instruments, Cognex, Teledyne Technologies, Sony, Intel, National Instruments, and Mvtec Software.

Further key findings from the report suggest

- The Computer Vision System market held a market share of USD 11.35 Billion in the year 2020 with a growth rate of 10.8% during the forecast period.
- In regards to Product, the PC-Based Computer Vision Systems segment generated the highest revenue of USD 5.63 Billion in 2020 with a CAGR of 10.3% during the forecast period. Its more extensive use as compared to Smart Cameras-Based Computer Vision Systems, along with advantages like flexibility with the choices of software, has contributed to the revenue generated by this segment.
- In context to Component, the Hardware segment is forecasted to generate a higher revenue of USD 13 Billion by 2028 with a growth rate of 10.1% during the forecast period. Factors contributing to the revenue generated by the segment are the affordability of semiconductor devices and its high availability.
- In regards to Application, Predictive Maintenance segment is forecasted to witness the highest growth rate of 13.5% during the forecast period that yielded USD 1.21 Billion in 2020. The growth rate of the segment is the result of advancements in artificial intelligence technologies, information, and communication technology, and its incorporation in various industries like the automotive sector. The expansion of these sectors is increasing the demand for predictive maintenance application and contributing to the segment's growth.
- While discussing Application, Identification segment yielded the highest revenue of USD 3.12 Billion in 2020 with a CAGR of 11.1% during the forecast. The revenue generated by the segment is the result of increased demand for services like face recognition and need for limited devices for performing successful identification process.
- In regards to end-user, the automotive segment occupied the largest market share of 38.0% in 2020 with a CAGR of 11.1% during the forecast period. The market share held by this segment is the result of an increased need for automation in the automotive industry, for assembling vehicles. The need for increased automation has resulted in its incorporation of computer vision systems at a significant rate, contributing to the segment's market share.
- In regards to region, Asia Pacific is forecasted to witness the highest growth rate of 12.2% during the forecast period. The growth rate of the region is the result of continuous advancements in computer vision systems, a rise in the number of start-ups, and the increase in investments in R&D activities in the region.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/computer-vision-system-market>

For the purpose of this report, Reports and Data have segmented the global Computer Vision System market according to Product, Component, Application, End-user, and Region:

Product Type Outlook (Revenue, USD Billion; 2020-2028)

- Smart Cameras-Based Computer Vision Systems
- PC-Based Computer Vision Systems

Component type Outlook (Revenue, USD Billion; 2020-2028)

- Hardware
- Software

Application Type Outlook (Revenue, USD Billion; 2020-2028)

- Positioning & Guidance
- Quality Assurance & Inspection
- Identification
- Measurement
- Predictive Maintenance

End-user Type Outlook (Revenue, USD Billion; 2020-2028)

- Automotive
- Healthcare
- Electronics & Semiconductor
- Food & Packaging
- Others

Regional Outlook (Revenue, USD Billion; 2020-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Market Report includes major TOC points:

- Computer Vision System market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Computer Vision System market Forecast

Conclusively, all aspects of the Computer Vision System market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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