

Fiber Optic Sensor Market to Garner US\$ 5,506.24 million, Globally, by 2028 at 9.16% CAGR: The Insight Partners

Development of Smart Cities Globally Provide Growth Opportunities for Fiber Optic Sensor Market During 2021–2028

NEW YORK, UNITED STATES, November 16, 2021 /EINPresswire.com/ -- According to our latest market study on "[Fiber Optic Sensor Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application and Vertical," the market is projected to reach US\$ 5,506.24 million by 2028 from US\$ 2,980.47 million in 2021; it is expected to register a CAGR of 9.16% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 2,980.47 Million in 2020

Market Size Value by:US\$ 5,506.24 Million by 2028

Growth rate:CAGR of 9.16% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages: 158

No. Tables:62

No. of Charts & Figures:76

Historical data available:Yes

Segments covered:Application and Vertical

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverageRevenue forecast, company ranking, competitive landscape, growth factors, and trends

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Oil demand is increasing continuously across the world. For instance, the global oil demand

would rise to 5.7 Mb/day during 2019–2025, at an average annual rate of 950 kb/day. Despite a difficult start in 2020 (-90 kb/day) due to the onset of COVID-19 worldwide, growth rebounded to 2.1 Mb/day in 2021; however, it is likely to decelerate to 800 kb/day by 2025, with projected stagnancy in the demand for transport fuels.

The slow growth in oil demand is due to the rise in preference for diesel and gasoline from internal combustion engine vehicles and the rapid commercialization of electric vehicles. According to a report by the IEA (International Energy Agency) of 2020, petrochemical feedstock, including LPG or ethane and naphtha, would account for nearly 50% of the total rise in demand for oil products, which is attributed to the increasing demands for plastics and cheap natural gas liquids.

Impact of COVID-19 Pandemic on Fiber Optic Sensor Market

The COVID-19 pandemic created enormous disruption across industries, including electronics and semiconductors. Every phase of the business model has witnessed a drastic change, including the manufacturing units, capital expenditures, R&D, demand, supply chain, production decisions, and mergers and acquisitions (M & M&A). Over the past several months, the COVID-19 outbreak had severely challenged the electronics and manufacturers in strategy making. The disruption among raw material suppliers, temporary closure of manufacturing units, limited funding, and weak demand from customers have showcased adverse impacts on the electronics and semiconductor manufacturers.

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The actual time monitoring of underground good conditions is becoming increasingly vital in the oil & gas vertical. To gain a comprehensive picture of underground conditions, operators are using downhole fiber-optic sensors to accurately measure parameters such as temperature and pressure along the length of the wellbore in real-time. The useful information about well conditions and operation obtained from the sensor data helps well operators in fine-tuning of conditions, thereby achieving maximum production. The collection and analysis of fiber optic sensor data reduce uncertainty, which enables better operational decisions that can significantly reduce the environmental impact of operations and increase well production. Moreover, these sensors are used for real-time leakage detection and predictive maintenance in the oil & gas plants, such as AFL provides optimized fiber optic cables for the oil & gas sector. Thus, with the increasing importance of fiber optic sensors in the oil & gas industry, the demand for these sensors is rising, thereby fueling its market growth.

Application-Based Market Insights

Based on application, the fiber optic sensor market is segmented into temperature sensing, pressure sensing, acoustic sensing, strain sensing, and others. The temperature sensing segment

held the largest market share in 2020.

Fiber Optic Sensor Market: Competitive Landscape and Key Developments

AOMS Technologies, Baumer Holding AG, Davidson Instruments, Keyence Corporation, Omnisens SA, Omron Corporation, OptaSense Ltd, SICK AG, Solifos AG, and Yokogawa Electric Corporation are among the key players in the global Fiber Optic Sensor market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In April 2020, AOMS Technologies and PCL Construction entered a partnership to make IoT-enabled "Smart Construction" a new reality. This partnership is expected to further enhance Job Site Insights (JSI) and PCLS's cloud-based construction platform.

In May 2020, Omnisens SA announced the release of ODAS, its new family of Distributed Acoustic Sensing (DAS) interrogators that combines chirped pulse laser technology with Omnisens' techniques on programmable chirp coding and modulation.

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