Machine Vision Laser Market to hit US$ 7,144.4 million, Globally, by 2027 at 8.5% CAGR: The Insight Partners

The Machine Vision Laser Market in APAC is Expected to Grow at the Highest CAGR during 2020–2027.

NEW YORK, UNITED STATES, December 9, 2021 /EINPresswire.com/ -- According to our latest market study on "Machine Vision Laser Market Forecast to 2027 – COVID-19 Impact and Global Analysis – by Type (Smart Machine Vision Lasers, 3D Machine Vision Lasers, and PC-Based Machine Vision Lasers), Application (Process Control, Automatic Inspection, Industrial Inspection, and Others), and End User (Automotive, Electronics and Semiconductor, Food and Beverages, Pharmaceuticals, Logistics, and Others)," the market was valued at US$ 3,711.3 million in 2019 and is projected to reach US$ 7,144.4 million by 2027; it is expected to grow at a CAGR of 8.5% from 2020 to 2027.

Strategic Insights

Report Coverage: Details
Market Size Value in: US$ 3,711.3 Million in 2019
Market Size Value by: US$ 7,144.4 Million by 2027
Growth rate: CAGR of 8.5% from 2020-2027
Forecast Period: 2020-2027
Base Year: 2020
No. of Pages: 177
No. Tables: 88
No. of Charts & Figures: 84
Historical data available: Yes
Segments covered: Type , Application , and End User
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 coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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In 2019, APAC led the global machine vision laser market with 11.3% revenue share, followed by Europe and North America. The market in APAC is segmented into Australia, China, India, Japan, South Korea, and the Rest of APAC. APAC is well known for technological innovations happening in these countries. Stable economies and technological advancements support the growth of various markets in the region. China, Japan, India, and South Korea have a few of the largest manufacturing facilities, wherein automation of manufacturing processes has been the highest priority.

In 2019, Europe stood second in the machine vision laser market with a decent market share, and it is anticipated to witness a steady CAGR from 2020 to 2027. The capital invested in technology in the region is expected to grow at a CAGR of 8.3% from 2019 to 2027, to reach US$ 1410.9 billion of capital investment in 2019. The auto industry in Europe generates US$ 87 billion for the EU economy. In the automotive sector, machine vision lasers provide improved accuracy in picking and positioning parts of automobiles.

Impact of COVID-19 Pandemic on Machine Vision Laser Market

The COVID-19 outbreak is adversely affecting economies of several countries worldwide. Businesses around the world are facing severe economic difficulties as they either suspending their operations or reducing their activities in a substantial manner. The world is facing an economic slowdown owing to business shutdown across various countries, and it is most likely to continue in 2021. Companies are focusing on automating their business operations with a major goal to reduce their production costs.

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Growing Demand for Laser-Based Machine Vision Technologies

Laser-based machine vision is a valuable tool for manufacturers aiming to improve prototyping, assembly, inspection processes, among others. The technology enables better 3D visualization throughout the manufacturing process, and it is continuously evolving. Although the machine vision technology is typically employed in manufacturing industries, its reach now extends farther to pharmaceutical, agriculture, traffic monitoring, security, and laser measurement applications. The laser-based measurement method has become much safer, faster, and more informative. Thus, the laser beam is placed directly on the camera's delicate sensor.

Machine Vision Laser Market: Type

Based on type, the machine vision laser market is segmented into smart machine vision lasers, 3D machine vision lasers, and PC-based machine vision lasers. The smart machine vision lasers segment holds the largest market share. The same segment is expected to be the fastest-growing segment during the forecast period and continue its dominance until 2027. The market

growth for the smart machine vision lasers segment is attributed to the continuously increasing demand for automation in automobile industry.

Machine Vision Laser Market: Competitive Landscape and Key Developments

Cavitar Ltd., Cognex Corporation, Laser Components GmbH, Laserex, Keyence Coproration, ProPhotonix, RAYLASE GMBH, RPMC Lasers, STEMMER IMAGING AG, and Z-LASER GmbH are among the key players in the global Machine Vision Laser 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 2020, LASER COMPONENTS introduced a green dot laser module (515 nm) with a diameter of 3.3 mm. The LC-LMD-515-07-01-A has a length of just 7.8 mm without pins and can thus be integrated into compact systems (e.g., in alignment, positioning, or measuring devices). This small module is equipped with high-quality glass lenses and, therefore, offers optimum beam quality.

In 2019, Cognex Corporation, the leader in machine vision for factory automation and industrial barcode reading, announced the acquisition of SUALAB, a Korean-based developer of vision software using deep learning for industrial applications.

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