Optical Measurement Market is Expected to Reach USD 3.63 Billion in 2028

Optical Measurement Market Size – USD 2.11 Billion in 2020, Market Growth – at a CAGR of 6.9%, Market Trends – Rapid industrialization in developing countries

Reports And Data

NEW YORK, NY, UNITED STATES, February 7, 2022 /EINPresswire.com/ -- High demand for 3D metrology services in automotive industry and increasing adoption in various industrial applications are some key factors driving market revenue growth

The global optical measurement market size is expected to reach USD 3.63 Billion in 2028 and register a CAGR of 6.9% over the forecast period, according to the latest report by Reports and Data. Factors such as higher adoption of smart optical measurement instruments in various applications, increasing requirement of high purity grade products in chemical and pharmaceutical industries, and rising demand for 3D metrology services are anticipated to drive market revenue growth.

Optical measurement system is an electronic measuring device that is widely used to measure properties and physical structure of different objects. In addition, this device consists of a light source, lens, and one detector. Autocollimator, measuring microscope, profile projector, optical digitizers and scanners, coordinate measuring machines, and video measuring machines are some of the most commonly used optical measurement systems across the globe. Autocollimator is an optical device that is used to make angular measurements. These systems are extensively used in various end-use verticals such as automotive, aerospace and defense, energy and power, electronics manufacturing, industrial, medical, and others.

Automated manufacturing workflows in the automotive industry require high levels of traceability, precision, and repeatability. Car manufacturers working with various suppliers are focusing on developing innovative solutions to ensure optimal performance and proper fitting of components. Increasing adoption of metrology-grade 3D scanning solutions is enabling auto manufacturers to virtually build high-quality components and parts.

Rising investments in research & development activities to introduce advanced products is one of the major factors expected to positively impact market growth in the near future. Furthermore, technological advancements have led to the adoption of modern technologies and automation by various companies to introduce high-quality optical measurement devices.

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Companies profiled in the market report include Hexagon, Faro Technologies, Jenoptik, Keyence, Mitutoyo, Nikon, Vision Engineering, Zygo Corporation, GOM, and Carl Zeiss.

Some Key Highlights From the Report:

- In September 2021, Yokogawa, which is a leading provider of test and measurement solutions, announced the launch of AQ6374, an Optical Spectrum Analyzer (OSA), which is designed to develop next-generation optical communication components.
- In July 2020, Polytec launched 3D optical profilers which can be used to measure roughness, step heights, texture, waviness, and other surface parameters.
- Based on offering, hardware segment accounted for largest revenue share in 2020, owing to rising demand for sensors, cameras, and lenses. In addition, increasing adoption of optical measurement devices in a wide range of end-use industries such as automotive and chemical is also supporting growth of this segment.
- Based on product type, coordinate measuring machines segment is expected to account for significantly steady revenue share over the forecast period. Increasing adoption of coordinate measuring devices due to various advantages such as requirement of less labor, ability to provide easy and accurate measurement, and lower chances of error is expected to support growth of this segment in the near future.
- North America is expected to account for largest revenue share over the forecast period. Technological advancements in automotive industry, presence of key companies in countries such as the United States, and increasing adoption of optical measurement devices in aerospace sector are some of the major factors driving market revenue growth in this region.

To identify the key trends in the industry, click on the link below:
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For the purpose of this report, Reports and Data has segmented the global optical measurement market based on offering, product type, end-use, and region:

Offering Outlook (Revenue, USD Billion; 2018-2028)

- Software
- Hardware
- Services

Product Type Outlook (Revenue, USD Billion; 2018-2028)

- Autocollimator
- Measuring Microscope
- Profile Projector
- Optical Digitizers and Scanners
- Coordinate Measuring Machines
- Video Measuring Machines

End-use Outlook (Revenue, USD Billion; 2018-2028)

- Automotive
- Aerospace & Defense
- Energy and Power
- Electronics Manufacturing
- Industrial
- Medical
- Others

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Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

Thank you for reading our report. The report can be customized based on regional segmentation and competitive landscape. Kindly get in touch with us to know more and our team will ensure the report is well suited to meet your requirements.

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