

# Fiber Optic Sensor Market Size Worth US\$ 5,506.24 million By 2028 | CAGR 9.16%: The Insight Partners

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



NEW YORK, UNITED STATES, April 6, 2022 /EINPresswire.com/ -- According to the new research report published by The Insight Partners, titled "[Fiber Optic Sensor Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application, Vertical, and Geography," the Fiber Optic Sensor Market Size 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	2020
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 coverage      Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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According to Electronic Components Industry Association (ECIA), the outbreak of COVID-19 resulted in a delay in product releases and disruption in supply chain events and other industry activities. Several manufacturers have temporarily halted the manufacturing units due to lesser demand for the products due to lockdown measures and limited manufacturing resources. Additionally, the manufacturers of various electronic and semiconductor products, including sensors, have been experiencing a substantial delay in lead times. During the first quarter of 2020, numerous Chinese manufacturers had temporarily shut down their manufacturing facilities, thereby showing a decline in supply and demand for electronics and semiconductor products worldwide. These factors have negatively impacted the fiber optic sensor market.

AOMS Technologies; Baumer Group; Davis Instruments; Keyence Corporation; Omnisens SA; OMRON Corporation; Halliburton Energy Services, Inc.; and Luna Innovations Incorporated are among the prominent manufacturers of fiber optic sensors. In May 2021, Halliburton Company collaborated with TGS-NOPEC Geophysical ASA; through this collaboration, the companies aim to offer oil & gas plant operators with improved insights to decide their reservoir potential for oil and gas production or carbon storage. Further, Luna Innovations unveiled a new measurement solution enabled with the improved fiber-optic sensing technology; the solution is optimized for greater precision and authentic high-definition distributed temperature measurements. The Optical Distributed Sensor Interrogator (ODiSI) platform of Luna is the industry's high-definition fiber optic temperature measurement system capable of eliminating error-causing impacts of mechanical strain on fiber optic temperature sensors. Thus, with more such developments, the demand for fiber optic sensors would increase in the coming years.

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In the automotive sector, fiber optic sensors are used in lighting applications. The fiber transmits

cold light, making it a safe alternative to traditional sealed beam or halogen lighting. Apart from the safety advantage, the light source is easily accessible and offers greater freedom of design. The deployment of fiber optics also allows the separation of light source and output location, thereby providing high-performance lighting options with reduced physical space requirements, making them suitable for difficult and restricted access locations.

The sensors are also used in automobiles in onboard safety devices and systems, such as operating airbags, traction control devices, and safety systems. According to the Organization Internationale des Constructeurs d'Automobiles (OICA), ~91.3 million vehicles were sold across the world in 2019. Further, rising disposable incomes, mainly in emerging countries in APAC, promote the sales of passenger vehicles, which, in turn, would fuel the adoption fiber optic sensors. Thus, the rising annual automotive sale is a significant factor contributing to the growth of the fiber optic sensor market.

### 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 market players in the global fiber optic sensor market. The leading companies are focusing 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), PCL'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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