

Global Demand for Hyperspectral Imaging to Be Valued At US\$ 683 Mn by 2022-End: Fact.MR Study

Agriculture and Forestry To Emerge As A Lucrative Investment Pocket For Hyperspectral Imaging

UNITED STATES, July 14, 2022 /EINPresswire.com/ -- The global hyperspectral imaging market is forecast to touch US\$ 2 Bn by 2032 end, registering a staggering 11.34% CAGR, as per a recently revamped study by Fact.MR. Boosted by a surge in demand from industrial clusters for efficient imagery analysis, the hyperspectral remote sensing market has seen a boom in investment.

From 2017 to 2021, prospects for hyperspectral imaging remained largely robust, experiencing a CAGR worth 10% during the said historical period. With the onset of COVID-19, prospects took a backseat across several application industries, including space research. However, its scope has heightened significantly in the healthcare domain, specifically for detecting the presence of the novel coronavirus in infected patients.

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Governments and private companies alike are drawn to the benefits of hyper spectral imaging technology, so they're investing tons of money into it. Agencies such as NASA and ISRO, on the other hand, are government-sponsored organizations dedicated to designing and launching hyperspectral imaging systems with finer spatial resolutions for the purpose of hyperspectral astronomy.

Key Takeaways from the Market Study

- Global [demand for hyperspectral imaging](#) to be valued at US\$ 683 Mn by 2022-end
- Agriculture and forestry to emerge as a lucrative investment pocket for hyperspectral imaging
- Aerospace & defense to remain a high growth segment, registering a 14% value CAGR
- U.S to be an attractive investment destination, accumulating 22% revenue by 2022-end
- China to experience a CAGR of 12%, amid high applications in space programs
- Extensive research in the healthcare domain to widen growth prospects in Germany, registering a 9% CAGR

“A rise in investment in aerospace and satellites, as well as military expenditures, are expected to boost the market demand for hyperspectral imaging technology in the years to come” says the

Fact.MR analyst.

Key Segments Covered in Hyperspectral Imaging Industry Survey

End Use Industry

- Mining and Mineral
- Forestry and Agriculture
- Infrastructure and Urban Planning
- Oil & Gas
- Utility and Energy
- Aerospace & Defense
- Environment Monitoring and Control
- Other Industries

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Competitive Landscape

Collaborations with manufacturers make it possible for businesses to increase production and meet consumer demand, which increases revenue and market share. New products and technologies will enable end-users to benefit from products that are organic by nature. The result of a strategic collaboration can help the company to increase its production capacity.

- In October 2021, CUBERT GmbH launches HIS-ULTRIS 5, a miniature Hyperspectral Video Imager with Light Field Technology. The new ULTRIS 20 offers the same spectral range as their previous model (450-850 nm - VNIR), with an 8-nm sampling rate, 50 band total, 15 Hz frame rate, and 250 x 250 pixel resolution.
- In July 2021, Resonon introduced the Pika NUV2 hyperspectral camera. The instrument scans ultraviolet light and covers a spectral range of 330 nm - 800 nm, making it the only commercially available ultraviolet imaging system. This device will allow for new research and development in a variety of fields including insect, animal, agricultural, and horticultural vision, and industrial quality control.

How Opportunistic are Growth Prospects in the U.S Market?

With high spending on hyperspectral images, the United States is expected to make up over 22% of the hyperspectral imaging market in 2022. The U.S has witnessed high adoption of imaging services in the mining & mineral, forestry & agriculture as well as aerospace & defense sectors.

Moreover, the U.S has the highest military spending, making it the world's largest military power. Surveillance and defense spending developments, as well as food and agriculture industries, are expected to drive the growth of the market. As part of the National Defense Authorization Act, the DAF releases its FY22 budget where the United States Air Force is likely to spend \$156.3 billion, which is a 2.3% increase, while the Space Force will spend \$17.4 billion, which represents a 13.1% increase from FY 2021. The increase in expenditure is likely to finance the next-

generation fighter jet equipped with sensors that can detect different surfaces and radiation from greater heights.

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Explore Fact.MR's Coverage on the Technology Domain:

Comparator IC Market (<https://www.factmr.com/report/comparator-ic-market>) - Comparator IC Market Forecast By basis (Inverting, Non-inverting) By end-use industry (Automotive, Healthcare, Electronics, Aviation, Manufacturing, Others) By application(Current detection, voltage detection, Temperature sensing) - Global Review 2021 To 2031

Server Station Market (<https://www.factmr.com/report/server-station-market>) - Server Station Market By User Size (Micro enterprises, Small Enterprises, Medium Enterprises, Large Enterprises), By Operating System Type (Linux operating system, UNIX operating system, Windows,) , By Class Type (High end server, Mid-range server, Volume server), - Global Review 2021 to 2031

Ultra-Low Dropout Regulator (LDO) Market (<https://www.factmr.com/report/ultra-low-dropout-regulator-ldo-market>) - Ultra Low Dropout Regulator (LDO) Market By Application (LDOs for digital load, analog loads, radiofrequency loads), By End-Use (Telecommunication, Aircraft, Cellular Phones, Consumer Electronics), By Region - Global Insights to 2031

Schottky Rectifiers Market (<https://www.factmr.com/report/schottky-rectifiers-market>) - Schottky Rectifiers Market By Product Type (single, double), By Metal Type (Molybdenum, Chrome, Platinum, Tungsten), By End-Use (Industrial, Construction, Oil & Gas, Chemicals, Manufacturing), By Voltage (Below 50V, 50-60V, 61-100V, 101-200V), By Regions - Global Review 2020 to 2030

Alternator Regulator Market (<https://www.factmr.com/report/alternator-regulator-market>) - Alternator Regulator Market By Voltage Type (Low Voltage, Medium Voltage, High Voltage), By Technology (BAS, ISG, Direct Start, Enhanced Start), By Vehicle Type (ICE, Hybrid, Micro-hybrid), By Type (Electric, Gear Reduction), By Regions - Global Review 2021 to 2031

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