

# APAC Gas Leak Detectors Market to Reach US\$ 1,647 Million by 2024

*Strong demand from oil & gas and chemical industries is expected to drive the APAC gas leak detectors market over the forecast period 2016-2024*

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/EINPresswire.com/ -- "Rapid adoption rate and growing preference for gas leak detectors will create lucrative market opportunities for manufacturers operating in the APEC region during the next eight years. Further, convenience of mobility coupled with ease of handling offered in latest gas leak detectors is expected to fuel their demand across various industrial domains" – PMR



Persistence Market Research (PMR) in its latest outlook titled "Gas Leak Detectors Market: APAC Industry Analysis and Forecast, 2016-2024," projects that the gas leak detectors market in APAC is set to witness a pronounced growth, expanding at a CAGR of 5.9% in terms of value over the forecast period (2016-2024). The market is expected to be governed by trends such as development, adoption and use of advanced technologies such as Internet of Things (IoT) and artificial neural network technology, becoming more prevalent over the forecast period.

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## Market Overview

PMR's report delivers key insights on "APAC gas leak detectors market", which is foreseen to reach US\$ 1,647 Million by the end of 2024. The market growth will be primarily driven by the expansion of key end user industries such as oil & gas, chemicals and petrochemicals. In addition, increasing natural gas exploration activities and setting up of numerous oil refineries in

the region is projected to drive the market during the assessment period.

Gas leak detectors are being rapidly installed in residential and commercial vicinities, which is further anticipated to influence the growth of APAC gas leak detectors market in the near future. Also, healthy penetration of emergency systems in ASEAN countries and India is translating into higher demand for gas leak detectors.

#### Demand for Portable Gas Leak Detectors Expected to Gain Maximum Traction over 2024

Based on product type, portable gas leak detectors is expected to register the highest growth in terms of value, witnessing a 6.2% CAGR over the forecast period. The segment is set to gain around 130 basis points by the end of 2024.

On the basis of technology type, the electrochemical segment is projected to command for a significant value share of the market by closing end of the assessment period.

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Due to a sturdy expansion of chemicals and petrochemical sectors, gas leak detectors will find broader application in such industries. Hence, the industrial application segment will grow steadily throughout the projected period.

#### APAC Gas Leak Detectors Market: Country Wise Projection

In 2015, China accounted for the predominant share of the market in terms of value attributed to the strong presence of major end use industries in the country. The market in China is expected to maintain its leading position throughout the forecast period. Meanwhile, markets in India and in ASEAN countries is anticipated to register stout growth. Japan will continue to be the second largest market for gas leak detectors in APAC region and is likely to witness a relatively slower growth over the same period.

#### Competitive Dashboard

Key stakeholders in APAC gas leak detectors market include Honeywell International, Inc., Emerson Electric Co., Thermo Fisher Scientific Inc., Drägerwerk AG & Co. KGaA, General Electric, MSA, United Technologies Corporation, Tyco International plc., Industrial Scientific, and New Cosmos Electric Co. Ltd. Most of these companies operating in the market are actively focusing on acquisition of relatively smaller local companies having certain novel product offerings in order to gain a competitive advantage in terms of market consolidation and product offerings.

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