Digital Pen Market Projected to Reach US$ 1,222.2 Million by 2027 | CAGR 14.39%

Digital Pen Market

SHERIDAN, WYOMING, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- As per the latest report by IMARC Group, titled "Digital Pen Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the global digital pen market reached a value of US$ 553.2 Million in 2021. Looking forward, IMARC Group expects the market to reach US$ 1,222.2 Million by 2027, exhibiting at a CAGR of 14.39% during 2022-2027. A digital pen represents a battery-operated writing device that is utilized for capturing and converting images and handwritten text into digital data. It comprises of Bluetooth, a Universal Serial Bus (USB) connector, wireless technologies, Wi-Fi, etc., that assist in transferring and storing data in smart devices or personal computers (PCs). Digital pens help in minimizing processing costs, improving authentication, enhancing document management, etc. At present times, various manufacturers are offering innovative product variants integrated with sensors, input buttons, audio recording, cameras, touch sensitivity, etc.

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Digital Pen Market Trends:

The elevating digitalization levels across industries are among the primary factors propelling the digital pen market. Besides this, the several drawbacks of using physical paper documents for business-related purposes, such as inaccessibility, security issues, lack of storage space, etc., are further bolstering the market growth. Moreover, the implementation of stringent regulations by numerous government bodies to prevent industrial water pollution caused by paper manufacturing is acting as another significant growth-inducing factor. Apart from this, the expanding usage of online banking services is catalyzing the demand for digital pens in the banking, financial services and insurance (BFSI) sector. Additionally, the introduction of portable, wireless, lightweight, and customizable product variants that provide realistic drawings for architecture professionals is also positively influencing the global market. In line with this, the growing requirement for architecture services in infrastructure utilities, residential buildings, commercial complexes, etc., is anticipated to fuel the digital pen market over the forecasted period.

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Key Market Segmentation:

Competitive Landscape:

Anoto Group AB
Apple Inc.
Canon Inc.
D'Ieteren Group SA
Dell Technologies Inc.
Hanwang (Hanvon) Technology Co. Ltd.
HP Development Company L.P.
Microsoft Corporation
NeoLAB Convergence Inc.
Samsung Electronics Co. Ltd.
Toshiba Corporation
Wacom Co. Ltd.
Xcallibre

Breakup by Product:

Scanning Pen
Handwriting Pen

Breakup by Platform Type:

Android
iOS
Windows

Breakup by Technology:

Camera Digital Pen
Accelerometer Digital Pen
Trackball Digital Pen

Others

Breakup by End User:

BFSI
Healthcare
Government
Education
Manufacturing
IT and Telecom
Others

Breakup by Region:

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

Key highlights of the report:

Market Performance (2016-2021)
Market Outlook (2022- 2027)
Porter’s Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

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Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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