

Magnetic Sensors Market Reach US\$ 5.7 Billion by 2027 | CAGR of 7.87%

According to the latest report by IMARC Group, The global magnetic sensors market reached a value of US\$ 3.6 Billion in 2021

SHERIDAN, WYOMING, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group "Magnetic Sensors Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", The [global magnetic sensors market](#) reached a value of US\$ 3.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 5.7 Billion by 2027, exhibiting a CAGR of 7.87% during 2022-2027.

Magnetic sensors, also known as magnetic field sensors, detect the magnitude of magnetism and geomagnetism generated by a magnet or current. They are commonly used for measuring and detecting distance, size, direction, width, speed, rotation and contactless current sensing, and linear and angular position. They enable wear-free measurement of mechanical quantities, such as the angle of rotation and speed. They assist in consuming less power, operating in high temperatures, enhancing durability, and delivering reliable performance.

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Market Trends:

The increasing sales of automatic, luxury, hybrid and electric vehicles (H/EVs) represent one of the major factors positively influencing the demand for magnetic sensors around the world. These sensors are used for identifying the gap between two vehicles and controlling the speed accordingly and detecting linear position, pedal position, and electric power steering. In addition, there is a rise in the demand for smart electronic products, such as smartphones, laptops, coffee makers, grillers, toasters, and computers, on account of rapid urbanization and the inflating purchasing power of individuals.

This, in confluence with the thriving electronics industry, is contributing to the market growth.

Moreover, the emerging trend of smart home devices due to the rising penetration of high-speed internet connectivity and the growing focus on minimizing energy consumption of household appliances is catalyzing the demand for magnetic sensors worldwide. Apart from this, it is employed in medical equipment to diagnose and treat chronic conditions. It is also used to detect and track relative positions between hospital beds, sensitive equipment, and other applications and facilities wherein a position, gap, alignment, and orientation need to be measured without contact. This, in confluence with the rising prevalence of chronic diseases and significant improvements in the healthcare infrastructure, is augmenting the market growth.

Furthermore, magnetic sensors are utilized in the flight control system, environmental control system, braking system, fuel, and starting system of aircraft, which assists in measuring rotational and linear motion, non-contact switching applications, and highly dynamic current measurement. This, in confluence with the burgeoning aerospace industry, is creating a positive outlook for the market. Additionally, it is employed in the military field to detect vehicles or other events in monitored areas. This, in confluence with the increasing number of cross-border terrorist activities, drug trafficking, cybercrime, and illegal trespassing incidences, is driving the need for magnetic sensors in the defense sector. Besides this, key players are extensively investing in research and development (R&D) activities to introduce advanced magnetic sensors with features like large working distances and precise angular position measurement, which is projected to strengthen the growth of the market.

Breakup by Technology:

- Hall Effect Sensor
- Magnetoresistive Sensor
- Squid Sensor
- Fluxgate Sensor
- Others

Breakup by Application:

- Speed Sensing
- Detection
- Position Sensing
- Navigation
- Others

Breakup by End Use:

- Aerospace and Defense
- Automotive
- Consumer Electronics
- Healthcare

Others

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

Competitive Landscape with Key Player:

Amphenol Corporation

Analog Devices Inc.

Asahi Kasei Microdevices Corporation (Asahi Kasei Corporation)

Honeywell International Inc.

Infineon Technologies AG

NXP semiconductors N.V.

Schneider Electric

ST Microelectronics

TDK Corporation

TE Connectivity

Texas Instruments Incorporated.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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