

Virtual Sensors Market Size Expected To Reach USD 3,181.2 Million at a CAGR of 29.9% By 2028

Virtual Sensors Market Size – USD 384.6 Million in 2020, Market Growth - CAGR of 29.9%.

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Increased adoption of cloud and IoT platforms in industries, Rising need for IIoT in manufacturing design, advent of technologies like ML, AI and cloud

services, predictive maintenance, and superior performance compared to physical sensors, research, and constant innovation are some of the factors driving the Virtual Sensors market.

Market Trends – Increased efficiency, predictive maintenance and reduction in required investments for maintaining and operating an industrial unit to propel the growth of virtual sensors market

According to the current analysis of Reports and Data, the global [Virtual Sensors market was valued](#) at USD 384.6 Million in 2020 and is expected to reach USD 3,181.2 Million by 2028, at a CAGR of 29.9%. Virtual sensors software market research study offers an all-inclusive analysis of the revenue generated by the virtual sensor vendors locally and globally. It includes the analysis of key strategies, business models, geographic presence, market dynamics, industry outlook, competitive landscape, and virtual sensors software market revenue for all segments. The study provides insights into the factors responsible for the growth in the Virtual Sensors market. The factors driving the virtual sensors market are increased adoption of cloud and IoT platforms in industries, rising need for IIoT in manufacturing design, and increased efficiency, predictive maintenance, and reduction in required investments for maintaining and operating an industrial unit. Owing to rapid urbanization and digitalization globally, end-user sectors like manufacturing, consumer electronics, and automotive and transport have experienced growth and now rely on technology-driven systems for operating. Virtual sensors are being used across these industries as they help in automating processes, help in maintaining product quality and help in producing more efficient products.



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The growth of Virtual Sensors market is expected to be restrained because of low awareness regarding use of Virtual Sensors and stigma against using IoT and Cloud services owing to its vulnerability and possibility of leak of data. It is anticipated that extensive research and development funded by various companies and governments would help in overcoming this challenge and convert it into an opportunity for the Virtual Sensors market to thrive upon. The paramount importance of confidentiality and secrecy in the operation of many Government and Private companies is expected to grow the size of the Voice Biometric market.

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Further key findings from the report suggest

- Virtual Sensors market is growing at a CAGR of 3% in Asia Pacific followed by North America and Europe, with 31% and 30.9% CAGR, respectively.
- Large Enterprises invest heavily in having on-premises deployment of virtual sensors as it helps them in having total control over the confidential data collected through these sensors. Dedicated Servers help in installation of a network of customized virtual sensors which suit the demand of the organization perfectly.
- Due to modernization, rising standards of living, and increasing per capita GDP, people are shifting towards using more and more technologically advanced electronic devices in their homes and as wearables as well, helping the Virtual Sensors market grow.
- The Transportation and Aeronautics sector have heavily incorporated the use of Virtual Sensors over Physical Sensors owing to their inability to operate in the extreme conditions like high temperature.
- In March 2019, Honeywell introduced the Honeywell marketplace for companies to discover, obtain and improve productivity by buying creative software solutions, technologies, and services
- In January 2019, Digital Ghost, an active cyber-defense solution for industrial control systems, was launched by GE. By developing an additional security layer, Digital Ghost helps organizations safeguard the critical infrastructure and system network and combines systems monitoring technologies from GE's Digital Twin and cutting edge.
- Key participants include GE, Cisco, Siemens, Algorithmica technologies, Elliptic Labs, Schneider Electric, TACTILE MOBILITY, OSIsoft, Modelway, EXPUTEC, Aspen Technology, IntelliDynamics. Honeywell, OSIsoft.

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Segments considered in the virtual sensors market

For the purpose of this market study, Reports and Data has segmented the Virtual Sensors market on the basis of component type, deployment type, application, and region:

Component type (Revenue in USD Million; 2018–2028)

- Solutions
- Services

Deployment type (Revenue in USD Million; 2018–2028)

- On-Premises
- Cloud

Application (Revenue in USD Million; 2018–2028)

- Manufacturing and Design
- Automotive and Transportation
- Consumer Technology
- Aeronautics & Defence
- Oil and Gas
- Healthcare
- Others

Regional Outlook (Revenue in USD Million; 2018–2028)

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

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Nikhil Morankar

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