

Current Sensor Market Share, Size, Price, Demand, Growth, Analysis, Research, Report Forecast 2021-2026

Global Current Sensor Market To Be Driven By Growing Use Of Current Sensor In Automotive Industry In The Forecast Period Of 2021-2026

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 12, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Current Sensor Market Size](#), Share, Demand, Trend, Report and Forecast 2021-2026', gives an in-depth analysis of the global current sensor market, assessing the market based on its segments like type, current sensor technology, end use and major regions like North America, Europe, Asia Pacific, Latin America, Middle East and Africa.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 1.7 billion

Forecast CAGR (2021-2026): 6.30%

Forecast Market Size (2026): USD 2.5 billion

The market for current sensor has seen substantial growth due to factors such as the rising

demand for clean energy owing to increasing environmental- consciousness . Also, increased knowledge across different industries offers an enormous market opportunity for key players in the current sensor market. The production of cost-effective power from solar and photovoltaic cells necessitates careful monitoring of each panel's current and voltage. The use of current sensors, which are used to ensure the efficiency of solar and photovoltaic panels, is expanding as a result of this.

Furthermore, the growing use of smart grids to prevent power outages and failures is driving up demand for current sensors to calibrate high and medium voltage transformers, propelling the market forward. The increasing demand for high-efficiency power inverters to fulfil rising energy demand is propelling the industry forward. The market is being aided by the development of an open looped current sensor to suit the demand for its widespread use in various sectors. Current sensors with a response time of less than ten seconds, thermal isolation, and machine mountable standard packaging are becoming increasingly popular.

The use of current sensors in motor control systems to control torque and improve motor reliability by detecting fault conditions is also boosting the current sensor industry's growth. Further, the industry's growth is expected to be aided by the development of current sensors that can be used as a substitute for high-frequency current transformers to lower the size and improve the overall quality of electric components.

Industry Definition and Major Segments

Current sensors are devices that monitor the flow of electric currents, which is important in a variety of electronic and instrumentation systems. They are used to control and protect circuits as well as monitor and improve the performance of electronic systems. They're commonly found in electrical devices and components including batteries and chargers, and they're used in a variety of applications.

Based on the type, the industry is divided into:

- Open Loop
- Closed Loop

Based on the current sensing technology, the industry is divided into:

- Hall Effect
- Current Transformer
- Flux Gate
- Rogowski Coil

Based on the end use, the industry is divided into:

Automotive
Consumer
Industrial
Telecommunication
Others

The regional markets for current sensor include:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

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Market Trends

Current sensors are widely used in the automobile industry, which is boosting market growth. The use of electric currents is expanding dramatically as various components of automobiles become increasingly automated, including assistance systems to support drivers while ensuring safety. Furthermore, electric motors are commonly utilised to electrify vehicles such as cars in order to improve safety and convenience. This is driving the expansion of the current sensor business by expanding the usage of a current sensor to measure for optimisation of consumption and emission reduction to prevent damage to electric components in a vehicle. The increasing demand for current sensors that can deliver dependability and durability is propelling the current sensor market forward.

The increased demand for electric cars (EV) and hybrid electric vehicles (HEV) is propelling the present sensor market forward. The adoption of dependable, high-speed, and cost-effective current sensors is increasing in response to the growing demand for an excellent current measuring tool. Furthermore, the usage of high-performance current sensors that are durable, resistant to magnetic fields, and can be bent to fit into small areas to allow customisation of designs in hybrid electric vehicles is projected to boost market growth. Current sensors are widely employed in high-voltage Battery Management Systems (BMS) to determine their state of charge (SOC) and state of health (SOH), which helps to increase the life of batteries and electric vehicles.

Key Market Players

The major players in the market are Allegro MicroSystems, Inc., Eaton, Honeywell International Inc., Infineon Technologies AG, TAMURA Corporation, TDK Corporation, Sensitec GmbH, among

others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Eliana Grace

Expert Market Research

+1 415-325-5166

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