Current Sensor Market Size will have Grown Substantially USD 4.68 Billion by 2028 : Fior Markets

The report covers a comprehensive investigation of the information that influences the global market regarding the providers, market players, and clients

NEWARK, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- The Current Sensor market is expected to grow from USD 2.37 Billion in 2020 to USD 4.68 Billion by 2028, at a CAGR of 8.9% during the forecast period 2021-2028.

Current Sensors are utilized in several applications, including inverter circuits and motor drives. Current sensors are used in a variety of industries, including automotive, consumer electronics, and communications. Current sensors, also known as current transformers or CTs, use a magnetic field to detect current flowing through a wire and provide a proportional output. They are compatible with both AC and DC power sources.

This market's growth is being fuelled by a rise in battery-powered systems, a greater focus on renewable energy, widespread acceptance of Hall-effect current sensors, and rising demand in the consumer electronics industry. The market demand is also being influenced by increased usage of power management systems in data centers for enhanced efficiency and speed while reducing power consumption. When used in association with backup power systems such as inverters and UPS systems, current sensors provide battery safety and efficiency, which increases their demand in data centers. Current sensors are in great demand for efficient industrial operations due to the growing production of hybrid and electric cars and IoT deployment using current sensors. Despite the high demand for current sensors, price erosion has significantly slowed sales growth. This is primarily due to fierce competition among the

increasing number of sensor manufacturers. Customers benefit from the decreased average selling price (ASP), while suppliers' profit margins suffer. Hybrid and electric vehicles are becoming more popular as they are more connected to the internet than traditional cars.

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This will result in substantial future growth in the current sensor industry.
Honeywell International Inc., Infineon Technologies, Eaton Corporation PLC, Allegro MicroSystems, LLC, Kohshin Electric Corporation, Stmicroelectronics N.V., Vacuumschmelze Gmbh & Co, Shenzhen Socan Technology, Electrohms, TDK Corporation, Texas Instruments, Pulse Electronics Corporation, API Technologies, Tamura Corporation of America, Melexis, Silicon Laboratories, Inc. are the significant players in the current sensor market. Key competitors are currently focusing on tactics such as product innovations, mergers and acquisitions, latest advancements, joint ventures, collaborations, and partnerships to obtain a significant market share in the global Current Sensor market.

The Closed Loop segment dominated the market with the largest market share of 65% in 2020.
On the basis of type, the current sensor market is segmented into open loop and closed loop. The Closed Loop segment dominated the market with the largest market share of 65% in 2020. These sensors provide excellent accuracy, minimal temperature drift, and rapid response times in a range of industrial and commercial applications. Because these sensors can easily convert their output to voltage, they may be employed in the telecom industry for high bandwidth and network infrastructure development. The closed-loop sensor sector is gaining traction in the telecom industry for linear current flow circuits and servers. These sensors are widely used in base stations to monitor alternating (AC), direct (DC), and impulsive current for Uninterrupted Power Supplies (UPS) and Switch-Mode Power Supplies (SMPS).

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The Automotive segment dominated the market with the largest market share of 44% in the year 2020.
On the basis of end-use, the current sensor market is segmented into Automotive, Consumer Electronics, Industrial, Healthcare, and Telecommunication. The Automotive segment dominated the market with the largest market share of 44% in the year 2020. This is a result of improvements in-car technology such as ABS, self-driving technologies, and ADAS. Current sensors are utilized for battery control, overcurrent protection, conversion control, and motor drive control in modern automobile applications. The installation of advanced automotive systems contributes to the market's growth. The electric and hybrid car category also has a significant market opportunity for these sensors. These sensors effectively monitor the battery's current consumption and provide real-time data on charging status and battery management.

The market for current sensors in the automotive industry is being driven by the rising adoption of electric vehicles and hybrid electric vehicles (EVs/HEVs) due to numerous nations concentrating on green energy programs and low fuel emissions.

Regional Segment of Current Sensor Market

North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Rest of APAC)
South America (Brazil and Rest of South America)
The Middle East and Africa (UAE, South Africa, Rest of MEA)
Based on geography, the global Current Sensor market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. The North American region dominated the market with the largest market share of 35% in 2020. Growing government concerns about environmental preservation have pushed the country to adopt renewable energy sources to generate and convert electricity. As a result, the current sensor business offers a lot of room for innovation. Because of the widespread acceptance of smart home and smart city technologies, many electronic systems, such as lighting control, HVAC management, home healthcare devices, home appliances, and others, have increased throughout North America. The introduction of these devices would enhance Battery Management Systems (BMS) and electronic protection systems, boosting the current sensor market's development. Asia Pacific region is the fastest-growing market. The growing usage of these sensors in the automotive, building automation, energy, and industrial industries is credited to the market share. Due to growing passenger vehicle manufacture and sales in nations such as China, Japan, and South Korea, Asia Pacific is one of the most significant areas for the automotive industry. With low raw material costs and a large manufacturing base, China has many opportunities for industrial current sensors. The automotive industry's rising usage of remote current sensors for electric and hybrid cars propels the market for current sensors in the Asia Pacific region.

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About the report:
The global Current Sensor market is analyzed based on value (USD billion). All the segments have been analyzed on a worldwide, regional, and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining critical insights into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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