Computer Vision Market to Reach USD 41.11 Billion by 2030 - Trends and Growth, Segmentation and Key Companies

Rising demand for food application-specific computer vision systems to detect incorrectly labeled products and sub-quality products boost the market growth.

Computer Vision Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 19, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Computer Vision Market to Reach USD 41.11 Billion by 2030 - Trends and Growth, Segmentation and Key Companies ." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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Faster processing, better accuracy, and economic advantage of computer vision system drive the growth of the global computer vision market. However, requirement of highly skilled and experienced professionals and several data privacy & safety concerns impede the growth to some extent. On the other hand, growing applications of computer vision systems and advancements in the field of Computer vision and AI are expected to create lucrative opportunities in the industry.

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Based on application, the quality assurance and inspection segment accounted for the largest share in 2020, contributing to nearly one-third of the global computer vision market, and is projected to maintain its lead position during the forecast period. This is because the quality assurance and inspection process is a crucial part of the manufacturing life cycle. However, the identification segment is expected to portray the largest CAGR of 17.6% from 2021 to 2030. Identification.

Based on component, the hardware segment held the highest market share in 2020, accounting for nearly three-fourths of the global computer vision market, and is estimated to maintain its leadership status throughout the forecast period. Growing industrial workloads and rising demands for industrial automation has been the major factor driving the growth of the segment. Moreover, the software segment is projected to manifest the highest CAGR of 18.1% from 2021 to 2030. The fact that software-based computer vision systems find a variety of applications in the retail, agriculture, public health, automotive, and agricultural sectors drives the segment growth.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global computer vision industry. This is owing to rising focus on adopting computer vision technology into the production lines to help boost efficiency and overall productivity. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 17.5% during the forecast period. This attributed to high demand for modernization and technological up scaling trends in many industrial sectors within Asia-Pacific countries such as China, Japan, India, South Korea, Southeast Asia, Australia, and the Rest of Asia-Pacific.

Covid-19 Scenario

• The global pandemic had a significant economic impact on many industries. These industries experienced and caused slowdowns in production and supply chain. And, the computer vision market is not an exception in this regard.

• However, growing applications of computer vision and artificial intelligence in non-industrial applications such as healthcare, surveillance & monitoring, and transportation have created a huge profit margin for the market, thereby creating a mixed impact on the sector.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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