

Fiber Optic Sensor Market 2022 – Share to Reach USD 5506 Million by 2028: The Insight Partners

The global fiber optic sensor market size is driven by ongoing technological developments

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According to our latest market study on "[Fiber Optic Sensor Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Application (Temperature Sensing, Pressure Sensing, Acoustic Sensing, Strain Sensing, and Others) and Vertical (Oil & Gas, Manufacturing, Infrastructure, Power and Utilities, and Others)" the market share is projected to reach USD 5506.24 Million by 2028 from USD 2980.47 Million in 2021; it is expected to register a CAGR of 9.16% from 2021 to 2028.



TIP

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According to Electronic Components Industry Association (ECIA), the outbreak of COVID-19 resulted in a delay in product releases and disruption in supply chain events and other industry activities. Several manufacturers have temporarily halted the manufacturing units due to lesser demand for the products due to lockdown measures and limited manufacturing resources. Additionally, the manufacturers of various electronic and semiconductor products, including sensors, have been experiencing a substantial delay in lead times. During the first quarter of 2020, numerous Chinese manufacturers had temporarily shut down their manufacturing facilities, thereby showing a decline in supply and demand for electronics and semiconductor products worldwide. These factors have negatively impacted the fiber optic sensor market.

Market Size Value in - USD 2980.47 Million in 2020

Market Size Value by - USD 5506.24 Million by 2028

Growth rate - CAGR of 9.16% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 158

No. of Tables - 62

No. of Charts & Figures - 76

Historical data available - Yes

Segments covered - Application, and Vertical

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Impact of COVID-19 Pandemic on Fiber Optic Sensor Market

The COVID-19 pandemic created enormous disruption across industries, including electronics and semiconductors. Every phase of the business model has witnessed a drastic change, including the manufacturing units, capital expenditures, R&D, demand, supply chain, production decisions, and mergers and acquisitions (M & M&A). Over the past several months, the COVID-19 outbreak had severely challenged the electronics and manufacturers in strategy making. The disruption among raw material suppliers, temporary closure of manufacturing units, limited funding, and weak demand from customers have showcased adverse impact on the electronics and semiconductor manufacturers.

Various governments are taking initiatives to propel the development of smart cities in their respective economies. In March 2021, Optromix, Inc. announced that the fiber optic sensors can be installed as a component of smart transport. The company is engaged in providing intelligent traffic analysis and route planning services in large cities. These services are based on fiber optic solutions for the collection and processing of data on vehicle movement. Further, the Smart Cities Mission of Indian government focused on promoting sustainable and inclusive cities that offer essential infrastructure and give a decent quality of life, along with a sustainable and clean environment with the application of smart solutions. The initiative of green and smart cities by the Indian government is providing impetus to the present fiber optics industry in the country for the development of energy-efficient and economical fiber optics systems. These government efforts are gathering significant focus of the fiber optics market players to Indian market, thereby making India a global hub for fiber optics manufacturing. Thus, the increase in developing smart cities is propelling the growth of the fiber optic sensor market players. AOMS Technologies, Baumer Holding AG, Davidson Instruments, Keyence Corporation, Omnisens SA, Omron Corporation, OptaSense Ltd, SICK AG, Solifos AG, and Yokogawa Electric Corporation are among the major companies operating in the fiber optic sensor market.

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