

Current Sensor Market size is Projected to Reach \$2.61 Billion by 2027, Growing at a CAGR of 6.3%.

Current sensors are used in various industries such as automotive, consumer electronics, and telecommunication.

PORTLAND, OREGON, UNITED STATES, October 25, 2022 /EINPresswire.com/ -- Rise in demand for the Hall-effect technology, surge in adoption of industrial robots, and increase in production of hybrid vehicles in the automotive industry fuel the growth of

the [global current sensor market](#). Asia-Pacific accounted for the largest market share in 2019, and will maintain its dominant share by 2027. The R&D activities in the semiconductor and electronics industry have been paused due to closedown of production facilities.

According to the report published by Allied Market Research, the global current sensor market garnered \$1.65 billion in 2019, and is estimated to garner \$2.61 billion by 2027, manifesting a CAGR of 6.3% from 2020 to 2027. The report provides detailed analysis of drivers & opportunities, key investment pockets major segments, Porter's Five Forces, value chain, and competitive scenario.

Increase in demand for the Hall-effect technology, surge in adoption of industrial robots, and increase in production of hybrid vehicles in the automotive industry fuel the growth of the global current sensor market. However, high investment costs and technical issues regarding current sensors restrain the growth of the market. Contrarily, surge in adoption of 5G technology, which leads to demand of closed loop current sensor, presents opportunities in the next few years.

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Covid-19 Scenario:



The R&D activities in the semiconductor and electronics industry have been paused due to closedown of production facilities. In addition, there has been shortage of raw materials as the supply chain has been disrupted.

Day-to-day operations in the end-use industries including automotive and industrial have been halted due to lockdown. This resulted in decrease in current sensors demand.

The demand is expected to rise steadily as daily operations in end-use industries resume during the post-lockdown period. By the end of 2020, the demand is estimated to grow for development of autonomous technologies including autonomous electric cars and industrial robots.

The report offers detailed segmentation of the global current sensor market based on type, current sensing technology, end use, and geography.

By type, the open loop segment contributed to the largest market share, holding nearly three-fourths of the total market share in 2019, and will maintain its dominance during the forecast period. However, the closed loop segment is projected to portray the fastest CAGR of 7.2% from 2020 to 2027.

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By end use, the industrial segment held the largest market share in 2019, contributing to nearly two-fifths of the global current sensor market, and is expected to maintain its leadership status during the forecast period. However, the automotive segment is estimated to witness the highest CAGR of 7.5% from 2020 to 2027.

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Based on region, Asia-Pacific is estimated to witness the highest CAGR of 7.2% during the forecast period. Moreover, this region accounted for the largest market share in 2019, accounting for more than one-third of total share of the global market, and will maintain its dominant share by 2027. The report also discusses regions including North America, Europe, and LAMEA.

Key players of the global current sensor market analyzed in the research include Infineon Technologies, Texas Instruments, Honeywell International Inc., Tamura Corp., Allegro MicroSystems, LLC, LEM International SA, TDK Corporation, Eaton Corporation PLC, Pulse Electronics, and Sensitec GmbH.

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achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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