

Hall Effect Sensor Market Size Expected to Reach US\$ 2.1 Billion with CAGR of 8.6% by 2027 – IndustryARC

The Rising Industrial Automation and Increasing Use of Smart Grids in Production Line Boosts the Growth of Hall Effect Sensor Market

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-- IndustryARC, in its latest report, predicts that [Hall Effect Sensor Market](#) size is forecast to reach US\$ 2.1 billion by 2027, growing at a CAGR of 8.6% from 2022 to 2027. Hall effect sensors use 'Hall Effect' principle to convert magnetically encoded information into

electrical signals. The principle of Hall effect sensors depends on the electron mobility. These devices have a range of applications, with Hall effect sensors often used in automotive systems to sense position, distance and speed. They are commonly used in automotive control systems like proximity sensing, speed detection, anti lock braking systems and others, electronics, and measurement devices. The factors such as rise in industrial automation, growing application of hall effect sensor in robotics, increasing use of programmable and fully integrated current sensors and transducers and wide temperature stability in extreme environments in wide range of industry verticals are helping in the growth of this market. However, the factors such as high cost of raw materials for hall effect sensors and technical issues like inconsistent. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Report/15629/hall-effect-sensor-market.html>

Key takeaways:

1. The open loop sensor segment is predicted to grow at a faster rate than closed loop sensor over the forecast period of 2022-2027 in the Hall Effect Sensor Market segmented by type of



loop. This is owing to more precise results with simple design, cost effective circuit and easy to maintain and tune.

2. The industrial segment held the largest share in Hall Effect Sensor Market by application, in 2021. This is attributed to advent of industrial automation and need of accurate production lines for safety and efficiency.

3. Asia-Pacific (APAC) market held the largest market share of 35%, in 2021. This is due to growing research in Hall Effect sensor technologies, rise in industrial automation and robotics and government policies to boost the semiconductor sensor industry.

4. The increasing smart grids and robotics in industries, growing use of electric vehicles and smart automotive systems and growing research in Hall Effect sensors for improved performance are the contributing factors in the growth of Hall Effect Sensor Market.

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Segmental Analysis:

1. The open loop segment is predicted to grow at a faster rate with CAGR of 9.8%, over the forecast period 2022-2027. This is owing to growing application of open loop hall effect sensors in industrial equipments, ease of implementation of the mechanism and galvanic isolation effect.

2. The Hall Effect Sensor Market by end user has been segmented into industrial equipments, automotive, consumer electronics, telecommunication, healthcare, aerospace & defense, manufacturing, others. The industrial equipment segment held the largest share of 32%, in 2021.

3. The Hall Effect Sensor Market by geography is segmented into North America, Europe, Asia-Pacific (APAC), South America, and the rest of the world (RoW). Asia Pacific (APAC) held the largest Hall Effect Sensor Market share with 35% of total market size.

Competitive Landscape:

The top 5 players in the Hall Effect Sensor industry are -

1. ABB Ltd

2. Allegro MicroSystems LLC

3. TE Connectivity Ltd

4. Bartington Instruments Ltd

5. Honeywell International Inc.

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