

On-Board Magnetic Sensor Market to Reach US\$2.1 Billion by 2027: IndustryARC

Consumer electronics sector, automotive and many other industrial verticals have driven the growth of the On-Board Magnetic Sensor Market.

HYDERABAD, TELANGANA, INDIA, February 10, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [On-Board Magnetic Sensor Market](#) is estimated to reach \$2.1 billion by 2027, witnessing a CAGR 7.2% from 2022 to 2027. Magnetic sensors are solid state devices that

convert magnetic fields or magnetically encoded information into electrical signals for processing into electronic circuits. The On-Board Magnetic Sensor are gaining traction as they are used in various applications such as sensing position, velocity or direction movement. They are also chosen by electronics designers for use in these applications owing to their non-contact wear free operation, robust design, low maintenance and immunity to vibration, dust and water. The report offers an extensive analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key Takeaways:

This IndustryARC report on the On-Board Magnetic Sensor Market highlights the following areas

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1. The upsurge in usage for smartphones, Automotive sector, Robotics, Energy and Utilities are driving the growth of the market as the Hall Effect and 3D magnetic sensors are widely used in these industrial sectors due to which the shipments have increased.



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2. The Automotive sector is dominating the market owing to the growth of in demand of luxurious vehicles due to which manufacturing of automobiles have increased and magnetic sensors are used in this sector to provide position, speed and angle.

3. In APAC, rise in demand of smartphones, advanced automobiles, display systems, gaming industry and healthcare sectors have driven the growth of the market.

Segmental Analysis:

By Type:

The market is segmented into Anisotropic Magneto-Resistive (AMR) Magnetometer, Hall Effect, Giant Magneto Resistance (GMR) Magnetometer, Tunnel Magneto Resistance (TMR) Magnetometer, Squid Sensors, Fluxgate and Others. The Hall effect sensors are witnessing a significant growth in the market at 8.9% through 2027 owing to the growth of consumer electronics and automotive sector.

By End Users:

The market is segmented into Automotive, Consumer Electronics, Industrial, Robotics, Energy and Power, Healthcare, Aerospace and Defense, Banking and Finance, Others. The Automotive sector is witnessing a significant growth in the market at 8.5% through 2027 due to the upsurge in of automobile manufacturing industries, growth in demand of automobiles and use of the magnetic sensors in automotive sector.

By Geography:

The On-Board Magnetic Sensor Market is dominated by APAC with a market share of 34.4% in 2021. APAC is dominating the market owing to the growth of consumer Electronics due to the growth of smartphones and electronic gadgets, growth of healthcare centers, increased expenditures by the government for improved communications.

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Competitive Landscape:

The top 5 players in the On-Board Magnetic Sensor Industry are -

1. Asahi Kasei Corporation
2. TDK Corporation
3. Infineon Technologies AG
4. Melexis

5. Allegro MicroSystems LLC

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