Machine Vision System & Components Market Size to Boost $17.2 Billion By 2027 | CAGR 7.1% - IndustryARC

Machine Vision System & Components Market Drivers Growing E-Commerce Industry Fuels the Growth of the Global Parcel and Postal Machine Vision Market

HYDERABAD, TELANGANA, INDIA, February 14, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Machine Vision System & Components Market Size is forecast to reach $17.2 billion by 2027, at a CAGR of 7.1% during forecast period 2022-2027. The need for inspection of flaws and controlling a specific task of

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industrial operations is motivating the utilization of machine vision systems in process control and quality control applications. Additionally, the growing penetration of automation and robotics across various industries and rapid advancements in industrial technologies along with the need for higher productivity are boosting the deployment of Computer vision technology systems. These systems based on image sensors, vision sensors and vision controllers encounter a wide range of applications in various industry verticals including oil & gas, aerospace, transportation, automotive among others and are able to serve their inspection needs with the available types such as PC-based and smart camera-based machine vision systems. In the past several years, AI has become a top priority for enterprises across private industry sectors. Regarding the logistics industry, McKinsey predicts that almost a third of the value to be created by AI in the next 20 years will result from applying the technology to supply chains alone. For a high-volume, margin-constrained industry, a 5% improvement can significantly empower logistics organizations to advance digitalization, efficiency, and resilience in their supply chains. This shows the importance and global adoption of machine vision solutions in private parcel/postal service companies. These trends are analysed to uplift the standalone vision system demand during the forecast period. 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/10628/machine-vision-systems-components-market.html

Key takeaways:

1. The rising need for advanced manufacturing in the U.S has increasingly demanded the use of machine vision systems.

2. The market players are majorly opting for various strategies such as product launch, partnership and agreements and collaborations to gain market traction and further penetration to explore the hidden opportunities in upcoming trends including Industry4.0

3. Recognizing trends and irregularities in production processes early on machine vision paves the way for realizing the smart factory of the future. Machine vision ensures safety in production process as well as quality in the end product.

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Segmental Analysis:

1. Machine Vision System & components market is led by cameras which are estimated to surpass $7.9 billion by 2027 majorly driven by the advancements in imaging technology.

2. Automotive industry is expected to witness a highest CAGR of 9.6% in the forecast period 2022-2027. Owing to increasing investments and funds for semiconductors has been providing opportunities for adoption of automation technology which further set to drive the demand of connectors in semiconductor industry.

3. Machine Vision System & Components Market in Europe region held significant market share of 41% in 2021. The investments are rising for electric, connected and autonomous vehicles, and this in turn U.S. accounted a huge market base for Machine Vision due to the growing adoption of machine vision system technology by vision companies.

4. The rising initiatives in Middle East and Africa for the increasing need of automation is set to propel the machine vision market. The manufacturing industry in Africa and Middle East (AME) is expected to grow at a CAGR of 13.1% between 2019 and 2025 thereby significantly driving the market.

Competitive Landscape:

The top 5 players in the Machine Vision System & Components industry are -

1. Cognex

2. Omron Corp

3. Sony Corp.

4. Panasonic Corp.

5. Microscan

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