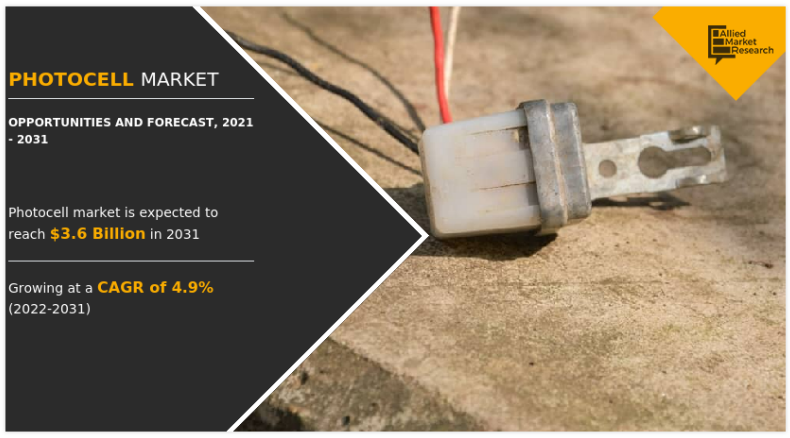
Photocell Market Trends, Active Key Players, and Growth Projection Up to 2031 | AMR Study

Photocell Market Expected to Reach $3.6 Billion by 2031—Allied Market Research



Photocell Market Growth

PORTLAND, OREGON, UNITED STATES, March 31, 2023 /EINPresswire.com/ -- Photocells are semiconductor devices used to transform light into electric current. P-type and n-type semiconductor materials can be deposited onto a silicon base or other substrate to formulate photocell (e.g., gallium arsenide, indium antimonide). Photocell or photoresistor is a sensor that changes its resistance when light shines on it. This technique generates current in a direct relationship with incident light intensity. It is widely used in gadgets, toys, and other electronic components. The photocell market size was valued at $2.3 billion in 2021 and is estimated to reach $3.6 billion by 2031, growing at a CAGR of 4.9% from 2022 to 2031.

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Photocells used in automatic lights, automatic doors, aviation, meteorology, burglar alarm, smoke alarms, safety switch, light meters, and others have fueled the demand for the photocell market during the forecast period.

The automatic lights segment is expected to grow progressively with an increase in highways & smart cities and home automation demand from residential & commercial consumers across the globe. In addition, an increase in demand for photocells from developing economies such as India, China, and Japan, has boosted the growth of the market. In addition, the presence of manufacturing facilities in the region fuels the growth of the market, globally.

However, poor economic performance, the price-sensitive nature of consumers, and conventional practices in the material & equipment handling industry are anticipated to restrain

the market. Inaccuracy of devices, affected by dust, smoke, & fog, entry of a significant number of market participants, and rise in penetration of less power-efficient sensors limit the growth of the global market.

On the contrary, the increased focus on integrating sensor solutions for applications and surge in R&D investments on advanced photocell technology across various industries are expected to offer major opportunities for the photocell market growth during the forecast period.

Depending on the type, the photoconductive cell segment registered the highest market share of about 43.3% in 2021 and is expected to maintain its dominance during the forecast period. This is attributed to a rise in demand for photoconductive cells from applications including automatic lights, automatic doors, burglar alarms, smoke alarms, and light meters. In addition, the rise in adoption of photo-conductive cells is used as they are small in size, however inexpensive and durable, and as they are safe for the environment, which is further anticipated to boost the demand for photo-conductive cells in the coming years.

By material used, the crystalline silicon segment holds the largest share in terms of revenue and is expected to grow at a CAGR of 7.1% during the forecast period. This is attributed to the rise in demand for photocells from various types of applications, including automatic lights & automatic doors used in residential, commercial, and industrial settings. In addition, benefits associated with photocells such as high efficiency, high reliability, easy installation, easy availability, very low cost, and advanced creative systems are anticipated to fuel the growth of the photocell market from 2022 to 2031.

On the basis of application, the automatic light and aviation segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 7.2% during the forecast period. A rise in demand for highly efficient resistors is expected to drive the growth of this segment in the photocell market during the forecast period. In addition, advantages such as longer lifespan, utility cost saving, sustainability, and lower operational cost, are anticipated to fuel the growth of the photocell market for automatic light and aviation segment and hence are expected to contribute toward the overall photocell market growth in the coming years.

Region-wise, the photocell market forecast is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered a dominant share in 2021 and is anticipated to maintain this dominance in the photocell market during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region. In addition, the rapid growth of smart cities, rise in demand for power in remote operations, rise in awareness, and R&D toward detection and measurement light are the key factors expected to drive the growth of the photocell market in Asia-Pacific in the coming years.

The key players operating and profiled in the photocell market analysis include ABB, Ltd.,

Autonics Corporation, Banner Engineering Corp., Goodman Electric, Green Energy Technologies, Pepperl+Fuchs SE, REC Solar Holdings AS, Shenzhen Enbon Optoelectronic Co., Ltd., SICK AG, SELCO Solar Light Private Limited, Solarworld, TDC Power Products Co., Ltd., Unitech Combustion, Walnut Innovations, and Westire Technology Ltd.

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Key findings

- By type, the photo voltaic cell segment accounted for about 43.3% of the share in the global photocell market in 2021 and is expected to maintain its dominance during the forecast period.
- By material used, the crystalline silicon segment accounted for 42.3% photocell market share in 2021 and is anticipated to grow at a rate of 5.3% in terms of revenue, increasing the global photocell market share
- By application, the aviation segment is the fastest-growing application segment in the global photocell market and is expected to grow at a CAGR of 5.3% during 2022–2031.
- Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 5.5%, during the forecast period.
- In 2021, Asia-Pacific dominated the photocell market with more than 39.1% of the share, in terms of revenue.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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