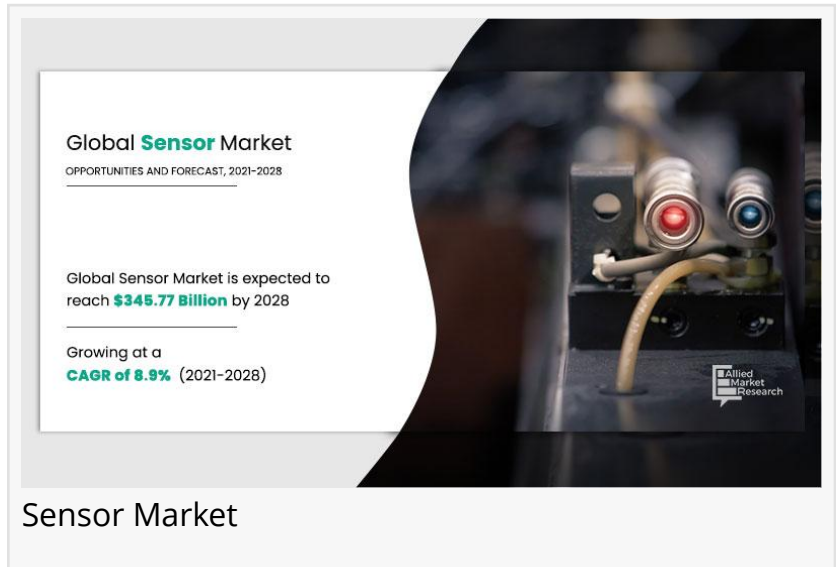


Sensor Market size is Projected to Grow \$345.77 Billion by 2028 | Growing at a CAGR of 8.9%

WILMINGTON, DELAWARE , UNITED STATES, September 26, 2023

/EINPresswire.com/ -- Allied Market Research published a report on the [Sensor Market](#) by Type, Technology, and End User: Global Opportunity Analysis and Industry Forecast, 2021-2028.

The global sensor market size was valued at \$166.69 billion in 2019, and is projected to reach \$345.77 billion by 2028, to register a CAGR of 8.9% from 2021 to 2028.



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Increase in demand for IoT technology-based devices, rise in demand for sensors in development of smart cities, advancements in sensors, and increase in use of smartphones drives the sensor industry”

David Correa

Sensors are the devices that detect events or changes in environment and then provide corresponding output. They sense physical input such as light, heat, motion, moisture, pressure, or any other entity, and respond by producing an output on a display or transmit the information in electronic form for further processing. These have major applications in flood & water level monitoring systems, environmental monitoring, traffic monitoring & controlling, energy saving in artificial lighting, remote system monitoring & equipment fault diagnostics, and precision agriculture & animal tracking.

Incorporation of sensors into any device increases its functionality, accuracy, and efficiency, increasing its automation. This, in turn, contributes to high growth rate in the sensor market.

There is an increase in demand for sensors due to their wide usage in consumer electronic appliances. Manufacturers of consumer electronic appliances are incorporating more sensors in their devices to add additional features and keep ahead of other players in the highly competitive [sensor industry](#).

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Competitive Analysis:

The competitive environment of the sensor industry is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, sensor market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the sensor industry include:

- Atmel Corporation
- Honeywell International Inc.
- Infineon Technologies AG
- Johnson Controls International PLC.
- NXP semiconductors N.V.
- Qualcomm Technologies, Inc.
- Robert Bosch GmbH
- Sony Corporation
- STMicroelectronics
- Texas instruments Inc.

Prominent factors that impact the sensor market growth include increase in demand for IoT technology-based devices, rise in demand for sensors in development of smart cities, advancements in sensors, increase in use of smartphones and other electronics devices, advancements in the automation sector, and emerging applications of radar in remote sensing.

Region wise, the sensor market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific contributed maximum revenue in 2019, and is expected to grow at a faster rate as compared to other regions. This is attributed to increase in demand from emerging economical countries such as India, South Korea, and Indonesia.

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Key Benefits for Stakeholders:

- This study comprises analytical depiction of the global sensor market size along with the current trends and future estimations to depict imminent investment pockets.
- The overall sensor market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The present sensor market forecast is quantitatively analyzed from 2019 to 2027 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and the sensor market share of key vendors.
- The report includes the market trends and the market share of key vendors.

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David Correa

Allied Market Research

+1 800-792-5285

help@alliedmarketresearch.com

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