Optical Sensor Market Forecasted to Grow at 8.3% CAGR, Reaching US$ 53.2 Billion by 2031 - TMR Study

Rise in adoption of 3D sensing, facial recognition, and optical authentication systems in consumer electronics market

Optical Sensor Market

WILMINGTON, DELAWARE, UNITED STATES, October 19, 2023 /EINPresswire.com/ -- The Global Optical Sensor Market is estimated to attain a valuation of US$ 53.2 Bn by the end of 2031, states a study by Transparency Market Research (TMR). Besides, the report notes that the market is prognosticated to expand at a CAGR of 8.3 % during the forecast period, 2022-2031.

The key objective of the TMR report is to offer a complete assessment of the global market including major leading stakeholders of the Optical Sensor industry. The current and historical status of the market together with forecasted market size and trends are demonstrated in the assessment in simple manner. In addition, the report delivers data on the volume, share, revenue, production, and sales in the market.

Sensors based on optical technology have gained considerable traction in the electronic industry. The devices have evolved into highly versatile contactless detectors that are finding applications in many industries and products. Consumer electronics, industrial machinery, automobiles, and textiles are among the end-user industries experiencing rapid growth in optical sensors. Manufacturing policies and the increased adoption of IIoT solutions are driving optical sensor sales. Photographic flashes and alarm systems use optical sensors. An optical heart-rate monitor that utilizes light has been developed using optical sensors in the biomedical field. Using a LED and optical sensor, this device analyzes reflected light off the skin.

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• Enhanced image quality of digital cameras with uses in industries, media, healthcare, and consumers to grow the image sensor market.
• With industrial sectors striving to detect position misalignments, the demand for photoelectric sensors has grown.
• Growing demand for sensors combined with wearable healthcare devices will make optical sensors highly sought-after.
• Growth in the healthcare industry is also expected to drive demand for optical sensors in smartwatches and pulse oximeters.

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• Smartphones have recently incorporated advanced security features, such as fingerprint scanners on their screens and optical sensors that verify fingerprints, thus creating demand for fiber optic sensors.

• Electric vehicles are becoming more prevalent, printed electronics can be used for battery condition monitoring. For instance, EV sales worldwide reached 6.7 million units, according to the International Energy Agency. Furthermore, the IEA predicts that 300 million electric cars will be on the road by 2050, accounting for 60% of new car sales under the Net Zero Emissions scenario.

• With ADAS and self-driving cars increasingly developed in the United States, market demand will continue to accelerate. Micro and nanotechnology development is increasing the demand for robust, affordable, and high-performance sensors.

• With the extension of the Internet of Things system, optical sensors are expected to see a significant rise in demand. Increasingly smart homes, buildings, and communities make it easy to monitor energy consumption, minimize it, and control lighting.

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The global optical sensor is fragmented, with the presence of large numbers of players. Market players are adopting various organic and inorganic strategies such as collaborations, partnerships, product launches, and mergers & acquisitions to enhance their market share. Top optical sensor manufacturers include ams-OSRAM AG, Analog Devices, Inc., Hamamatsu Photonics K.K., KEYENCE CORPORATION, OMRON Corporation, Opsens Solutions, Panasonic Corporation, Renesas Electronics Corporation, and ROHM CO., LTD.

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The report on the Optical Sensor market is prepared by employing well-validated research methodologies and approaches. The study authors have applied industry-validated tools for collection of data, including interviews, observations, surveys, questionnaire, and secondary research. The adoption of robust approaches for quantitative research measures makes the study offer holistic perspectives and unique.

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The study presents a comprehensive insight into the value chain of the industry or industries associated with the Optical Sensor market. It offers insights into trends shaping marketing channels that have delivered customer value. In understanding the marketspace, the business intelligence study evaluates changing consumer demands in various segments. Product/service segments where new strategies are required to attract demand are also highlighted in the study. The study offers business executives some of the pertinent consumer behavior models, which will help companies strengthen their prospects. The study offers a detailed evaluation on the changing attitudes and perceptions of customers to shed light on the potential revenue streams in the Optical Sensor market.

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- What are some of the recent marketing warfare strategies that have impacted the development of the Optical Sensor market?
- How are some of the large-sized players allocating funds to strategic business units to stay ahead of rivals and peers?
- What are some of the expansion strategies by new entrants and top players?
- How do new entrants intend to use business strategies for generating customer value?
- What are some of the consumer-oriented strategies by pioneers and innovators?
- How do established players intend to enter into new markets and grow their market shares during the forecast period of 2022 – 2031?

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- 2m - 10 m
- 11 m - 30 m
- 31 m - 60 m
- 61 m -90 m

- 91 m -120 m
- Above 120 m

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- Fiber Optical Sensors
- Image Sensors
- Photoelectric Sensors
- Ambient Light Sensors
- Others (Infrared Sensors, Proximity Sensors, etc.)

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- Medical Imaging
- Material Processing
- Indoor & Outdoor Lighting
- Dynamic & Static Signaling
- Testing & Measurement
- Authentication & Visualization
- Others (Temperature & Pressure Sensing, Geological Survey, etc.)

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- Consumer Electronics
- Automotive & Transportation
- Aerospace & Defense
- Healthcare
- Oil & Gas
- Energy & Power
- Food & Beverage
- Media & Entertainment
- Chemicals
- Others (Industrial, Agriculture, etc.)

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Global Sales of Vehicle Battery is Expected to Accelerate at a Whopping 19.5% CAGR, Reaching US$ 399.7 Billion by 2031: TMR Report

Wireless Earphone Market is likely to Reach US$ 18.2 Billion, expected to Register a CAGR of 7.9% from 2023 to 2031: TMR Report

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