

Multimeter Market is projected to experience a CAGR of 5.20% throughout the forecast period

The multimeter market is expected to grow at a CAGR of 5.20% during the forecast period.

NOIDA, UTTAR PARDESH, INDIA, November 10, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing

Intelligence, the [multimeter market](#) is projected to grow at a CAGR of 5.20% between 2021 and 2028.



A multimeter is an electronic measurement device that combines multiple functions into a single

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Intelligence*

unit. Multimeters are used in a variety of applications, including electrical troubleshooting, testing electronic components, and measuring the performance of electrical equipment. It is commonly used by technicians and electricians to measure electrical parameters such as voltage, current, and resistance. Also, growing [digital smart meter](#) demand and booming power metering applications have further propelled the market growth.

The key driving force behind the rapid growth of the multimeter market is the rising technological advancements and surging demand for these devices across a wide spectrum of industries, such as power & energy, [automotive](#), and aerospace & defense. This momentum is further bolstered by the growth and development within these industries. For instance, according to the OICA, the production of vehicles has surged significantly in various countries, exemplified by notable increases in manufacturing units in India, Uzbekistan, Argentina, and several other countries. Particularly in Uzbekistan, which exhibited a remarkable 38% rise in manufacturing units in 2022 when compared to the previous year.

The market is noticing numerous product launches and advancements. For instance, in August 2021, Hioki launched a digital multimeter DT4261 which, when combined with the wireless adapter Z3210, enables Bluetooth wireless communication. Notably, the multimeter's terminal shutters are linked to the instrument's rotary switch, effectively preventing access to test lead

terminals that are not in use. This design feature ensures that it is physically impossible to insert test leads into the wrong terminal, enhancing user safety and preventing potential errors during testing and measurements. Also, in July 2021, Fluke launched the IRR1-SOL Irradiance Meter. The new meter is a purpose-built device aimed at streamlining the installation, commissioning, and troubleshooting processes of photovoltaic arrays. This tool enables the measurement of irradiance, temperature, inclination, and direction of the solar array, all in one compact solution. The user-friendly interface, along with its capability to provide instantaneous solar irradiation measurements and the inclusion of a built-in temperature sensor, facilitates effortless compliance with the IEC 62446-1 standards for testing, documenting, and maintaining photovoltaic systems.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/multimeter-market>

The multimeter market, based on product type, is segmented into two main categories namely digital and analog.

The multimeter market, based on its probe type, is divided into three segments, which include pointed probes, crocodile clips, and retractable hook clips.

The multimeter market, based on its end user, is segmented into five main categories namely automotive, aerospace, defense & government, power & energy, and others.

Asia Pacific is poised to experience substantial growth owing to the region's growing automotive sector coupled with rapid industrialization, especially in countries like India and Japan. For instance, in 2022, according to the International Organization of Motor Vehicle Manufacturers (OICA), India's production of vehicles soared to 54,56,857 units, marking a remarkable 24% increase compared to the 43,991,12 units manufactured in 2021.

The research includes coverage of Fluke Corporation, Mastech Group (MGL International Group Limited), Keysight Technologies, Yokogawa Test & Measurement Corporation (Yokogawa Electric Corporation), TEKTRONIX, INC., GMC-Instruments, National Instruments Corporation, HIOKI E.E. CORPORATION as the significant market players in the multimeter market.

The market analytics report segments the multimeter market using the following criteria:

- By Product Type
 - o Digital
 - o Analog
- By Probe Type

- o Pointed Probes
- o Crocodile Clips
- o Retractable Hook Clips

- By End Users

- o Automotive
- o Aerospace
- o Defense & Government
- o Power & Energy
- o Others

- By Geography

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

- o Middle East and Africa (MEA)

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- India
- South Korea
- Thailand
- Indonesia
- Japan
- Others

Companies Profiled:

- Fluke Corporation
- Mastech Group (MGL International Group Limited)
- Keysight Technologies
- Yokogawa Test & Measurement Corporation (Yokogawa Electric Corporation)
- TEKTRONIX, INC.
- GMC-Instruments.
- National Instruments Corporation
- HIOKI E.E. CORPORATION

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