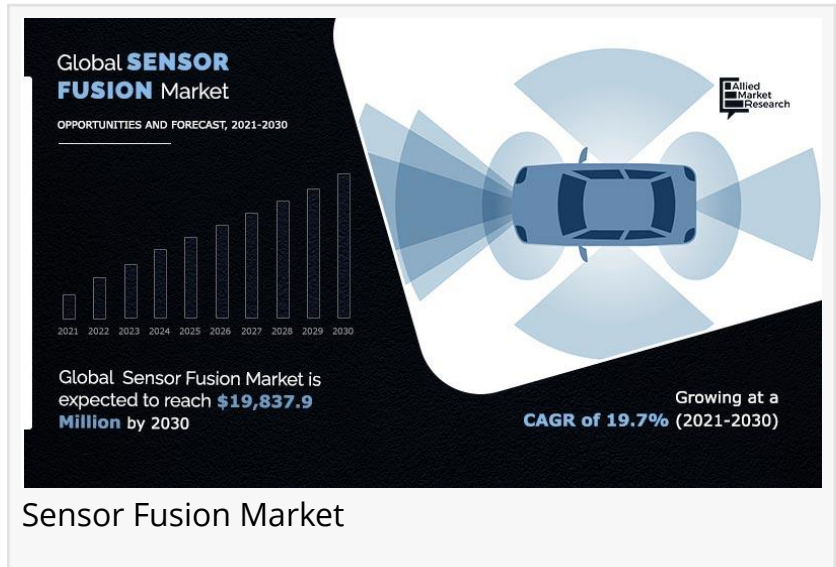


Sensor Fusion Market Anticipated to Garner \$19.84 Billion by 2030, at 19.7% CAGR | Industry Dynamics

Rise in demand for integrated sensors in smartphones, increase in demand for ADAS systems, and miniaturization of electronic components drive the market growth

WILMINGTON, DELAWARE , UNITED STATES, February 19, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Sensor Fusion Market By Type (Radar Sensors, Image Sensors, IMU, Temperature Sensor, and Others), Technology (MEMS and Non MEMS), and Industry Vertical (Automotive, Healthcare, Consumer Electronics, Military & Defense, and Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2030



The sensor fusion market size was valued at \$3,546.2 million in 2020, and is projected to reach \$19,837.9 million by 2030, registering a CAGR of 19.7% from 2021 to 2030.

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Rise in demand for integrated sensors in smartphones, increase in demand for ADAS system, and miniaturization of electronic components drive the growth of the global sensor fusion market. However, lack of standardization hinders the market growth. On the other hand, surge in number of IoT and interconnected devices present new opportunities in the coming years.

Sensor fusion is the accumulation of data from multiple sensors to gain an accurate picture of the sensors than can be determined by any one sensor alone. Such fusion of different types of sensors together reduces errors. Sensor fusion devices make use of advanced sensor fusion algorithms. These algorithms are developed to integrate the real-time data and measurement outputs into a unified interpretation. This involves the multiple sensor fusion arrays with

different types of sensors with different chemical and biological coatings. Sensor fusion is majorly widely used in consumer electronics and automotive applications. Automotive industry is expected to grow with the significant growth rate during the forecast period.

The constantly evolving consumer electronics, automotive and healthcare industry majorly drives the sensor fusion market growth. Further, increase in number of electric vehicles and the integration of advanced technologies such as ADAS and other safety features in the vehicles drives the growth of the market. Moreover, rise in trend of miniaturization in electronics contributes toward the growth of the sensor fusion market trends. However, lack of standardization in MEMS technology is expected to hinder the growth of the sensor fusion industry.

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The report analyzes the market based on type, technology, industry vertical, and region. Based on type, the IMU segment held the highest share in 2020, accounting for nearly two-fifths of the global sensor fusion market, and is projected to maintain its leadership status during the forecast period. Moreover, this segment is estimated to register the fastest CAGR of 20.6% from 2021 to 2030. This is due to high number of products utilizing these sensors for the accuracy of results. The research also analyzes the segments including radar sensors, image sensors, temperature sensors, and others.

Based on industry vertical, the consumer electronics segment accounted for the highest share in 2020, contributing to nearly one-third of the global sensor fusion market, and is projected to continue its dominance in terms of revenue during the forecast period. This is due to increase in number of applications such as smartphones, tablets, and wearable devices. However, the automotive segment is expected to witness the highest CAGR of 21.1% from 2021 to 2030. This is attributed to surge in usage of sensor fusion in autonomous vehicles.

Based on region, North America contributed to the highest market share in 2020, holding nearly two-fifths of the global sensor fusion market, and is projected to continue its lead position by 2030. This is due to early adoption of technologies and the high penetration of sensor fusion in autonomous vehicles. However, Asia-Pacific is expected to portray the largest CAGR of 21.2% during the forecast period, owing to huge consumer base and high adoption of consumer devices.

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The key players operating in this market are Analog Devices Inc., NXP Semiconductor, Renesas Electronics Corporation, Bosch Sensortec GmbH, InvenSense, Inc., Infineon Technologies, STMicroelectronics, Asahi Kasei Microdevices, BASELABS, and Maxim Integrated. These key

players have adopted strategies, such as product portfolio expansion, mergers & acquisitions, agreements, regional expansion, and collaboration, to enhance their market penetration.

Key Benefits for Stakeholders:

- This study comprises analytical depiction of the sensor fusion market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall sensor fusion 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 current market forecast is quantitatively analyzed from 2021 to 2030 to benchmark the financial competency
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the market.
- The report includes the market share of key vendors and sensor fusion market trends.

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