

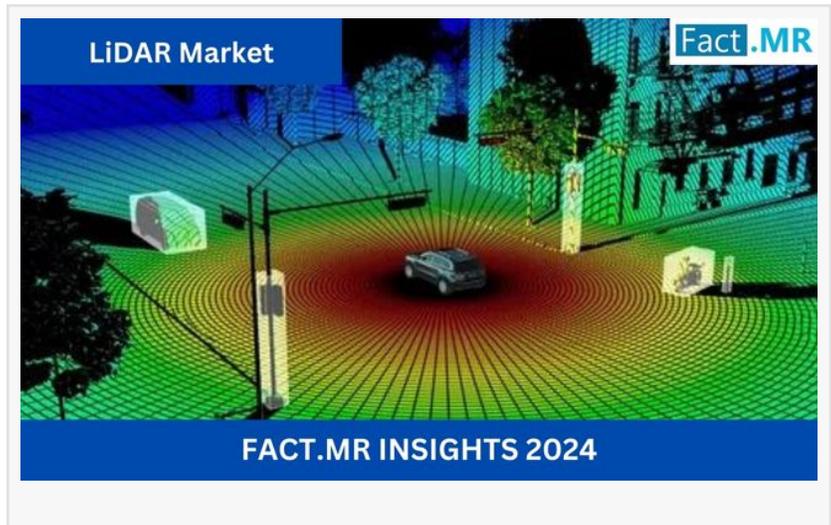
# LiDAR Market Set for Rapid Expansion, Anticipated CAGR of 11.6% by 2034

*Automated processing in LiDAR systems with their superior performance compared to other technologies will open up new avenues for growth for companies.*

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Increasing preference for 3D imagery in several application areas, including civil engineering, military & defense, corridor mapping, and topographic surveying, is augmenting the need for

LiDAR technology. As per thus updated study by Fact.MR, the global [LiDAR market](#) is calculated at US\$ 2.4 billion in 2024 and has been projected to increase at a CAGR of 11.6% from 2024 to 2034.



LiDAR technology is essential to smart city development, planning, and administration. With this technique, highly detailed 3D maps can be created for urban planning purposes. The same technology also helps city planners visualize existing structures, design new developments, and maximize land use.

LiDAR technology is expected to be used by smart cities for disaster response and resilience planning. With the use of this technology, comprehensive terrain models may be created, which is essential for evaluating the effects of natural disasters and, in turn, for organizing emergency measures. This technology offers precise 3D data for tracking vegetation health, mapping green spaces, and evaluating air quality, which supports environmental monitoring activities.

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There has been an increase in the use of high- and mid-level precision GPS receivers in recent years, which is anticipated to contribute to market dynamics. The growing use of GPS technology in several large-scale construction projects, including civil construction sites, etc. is widening the

application scope of LiDAR technology.

Increasing reliance on modern technologies such as data management software, yield mapping software, VRT (variable rate technology), and GPD in multiple types of agricultural projects are also expected to positively influence the demand for LiDAR systems. These technologies improve profitability and land fertility, minimize the price of farming, increase productivity, and facilitate sustainable agriculture.

### Key Takeaway from Market Study

The global LiDAR (light detection and ranging) market is poised for substantial growth, with projections indicating a climb to US\$ 7.1 billion by the conclusion of 2034. East Asia is expected to play a significant role in this expansion, forecasted to contribute 23.1% to the total market revenue by the same period. Japan, in particular, is anticipated to witness a notable surge in demand for LiDAR technologies, with an estimated compound annual growth rate (CAGR) of 12.1% from 2024 to 2034. Laser LiDAR scanners are set to dominate the market landscape, accounting for approximately 72% of the global market share in 2024.

Furthermore, the demand for 3D technology-based LiDAR systems is on the rise globally, with an anticipated CAGR of 10.9% from 2024 to 2034. This trend is expected to drive the market value of such systems to US\$ 4.5 billion by 2034, reflecting the increasing adoption and application of LiDAR technologies across various sectors and industries worldwide.

“Improved automated processing ability of LiDAR systems and scanners based on prompt data processing and image resolution capabilities than other related technologies are contributing to their increased demand,” says a Fact.MR analyst.

### Growing Expenditure on Automated Technologies in United States

Demand for LiDAR systems in the United States is anticipated to increase at a 12.1% CAGR and reach a value of US\$ 940 million by 2034-end. The adoption of LiDAR technology at the initial level in the country is estimated to attract more players in the country. Further, there is an increase in the spending on R&D activities conducted in the United States on autonomous technologies, which is estimated to increase requirements for LiDAR scanners and sensors.

### Key Market Players

Beijing Beikey Technology Co. Ltd., Leica Geosystems AG, Quantum Spatial (Aerometric Inc.), FARO Technologies Inc., Geokno India Pvt. Ltd., RIEGL Laser Measurement Systems GmbH, YellowScan, Trimble Inc., Velodyne Lidar Inc., and Teledyne Optech Inc. are some of the prominent companies operating in the LiDAR market globally.

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## Competitive Landscape

In the competitive arena, major players in the market are focusing on introducing new products to bolster revenue streams and broaden their market reach.

For example, Toshiba, a multinational corporation headquartered in Japan, unveiled its latest developments in LiDAR technology in June 2022. This innovative laser projector unit boasts an extended detection range of approximately 300 meters. Such advancements are expected to expand the utility of LiDAR units across various industry sectors, paving the way for enhanced applications.

Explore More Studies Published by Fact.MR Research:

[Automotive IoT Market](#): Newly-released Automotive IoT market analysis report by Fact.MR reveals that global sales of Automotive IoT in 2022 were held at US\$ 82.7 Billion. With a 21.3% projected CAGR from 2023 to 2033, the market is expected to reach a valuation of US\$ 712 Billion by the end of the forecast period. Vehicle-to-Vehicle communication is expected to be the highest revenue-generating segment, projected to grow at a CAGR of over 21.1% from 2023 to 2033.

[Commercial Drone Market](#): The global commercial drone market size was valued at US\$ 5.2 Billion in 2021, and is scheduled to register a Y-o-Y growth rate of 13.5% in 2022, being valued at US\$ 5.9 Billion.

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