

Smart Sensor Market to Witness Robust Expansion Throughout the Forecast Period 2020 – 2027

Smart Sensor Market Expected to reach \$91.37 Billion by 2027 - Allied Market Research

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/EINPresswire.com/ -- The [smart sensor market](#) in Asia-Pacific is

expected to grow at the highest rate during the forecast period, owing to increase in adoption of smartphones and adoption of smart electronic appliances in residential, commercial, and industrial sectors. In addition,

owing to technological advancements, appliances in residential buildings, such as washing machines, heating, and cooling equipment, and refrigerators can be operated remotely with the help of internet.



Smart Sensor Market



Robust demand for smart sensors in automobiles, IoT growth, and smart city development drive market growth. However, added costs and reduced device lifespan may hamper it. ”

Allied Market Research

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Allied Market Research, titled, “Smart Sensor Market by Power and End Use: Opportunity Analysis and Industry Forecast, 2020–2027”, the global smart sensor market size was valued at \$37.25 Billion in 2019, and smart sensor market size is projected to reach \$91.37 Billion by 2027, registering a CAGR of 14.30%. Asia-Pacific is expected to be the leading contributor to the global smart sensor market

during the forecast period, followed by North America and Europe.

The smart sensor market holds a substantial scope for growth in the global market. Currently, it

is in its growing stage, however, its contribution to the global market is expected to witness significant growth within the next six years. High cost associated with this technology is a major limitation for market growth. However, recent innovations, which embed high efficiency and innovative features in smart devices, have enabled the technology to reach a wider audience base. Numerous players are entering the smart sensor industry with innovative products. Emerging development in IoT and growth of autonomous products are expected to drive the smart sensor market growth in the future.

The significant factors impacting the growth of the global smart sensor industry include robust demand for smart sensors in automobile sector, growing trends toward Internet of Things, and surge in demand for smart sensors in the development of smart cities. However, high cost associated with smart sensors acts as the major barrier for early adoption, thereby hampering the growth of the market. On the contrary, rise in adoption of smart wearable devices and innovative application in the biomedical sector are the factors anticipated to provide lucrative opportunities for the growth of the smart sensor market during the forecast period.

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The Smart Sensor industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key market players in the Smart Sensor industry include:

- MICROCHIP TECHNOLOGY INC.
- STMICRO ELECTRONICS
- INFINEON TECHNOLOGIES AG
- RENESAS ELECTRONICS
- TEXAS INSTRUMENTS
- NXP SEMICONDUCTOR
- EATON
- HONEYWELL INTERNATIONAL INC.
- SIEMENS AG
- QUALCOMM TECHNOLOGIES, INC.

The global smart sensor market is segmented into type, end use, and region. By type, the market is segmented into touch sensor, image sensor, temperature sensor, motion sensor, position sensor, and pressure sensor. The end use segment is divided into automotive industry, consumer electronics, industrial, infrastructure, healthcare, and others.

Region wise, the smart sensor market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific contributed maximum revenue in 2019. This is attributed to the increase in penetration of smartphones and adoption of smart electronic appliances in residential, commercial, and industrial sectors. In addition, Owing to technological advancements, the appliances in residential buildings, such as washing machines, heating, and cooling equipment, and refrigerators can be operated remotely with the help of internet.

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The COVID-19 has impacted severely on the global electronics and semiconductor sector, due to which production facility as well as new projects have stalled which in turn have the significant demand in the industries. The operations of the production and manufacturing industries have been heavily impacted by the outbreak of the COVID-19 disease; thereby, leading to slowdown in the growth of the smart sensor market in 2020.

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- The image sensor segment is projected to be the major type over the forecast period followed by touch sensor.
- APAC and North America collectively accounted for more than 72.71% of the smart sensor market share in 2019.
- Asia-Pacific is anticipated to witness highest growth rate during the forecast period.
- China was the major shareholder in the Asia-Pacific smart sensor market, accounting for approximately 42.00% share in 2019.

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