

Haptic Technology Market Size to Reach USD 5.33 Billion by 2031, Fueled by Growing Integration in Consumer Electronics

Haptic Technology Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- Haptic Technology Market Size

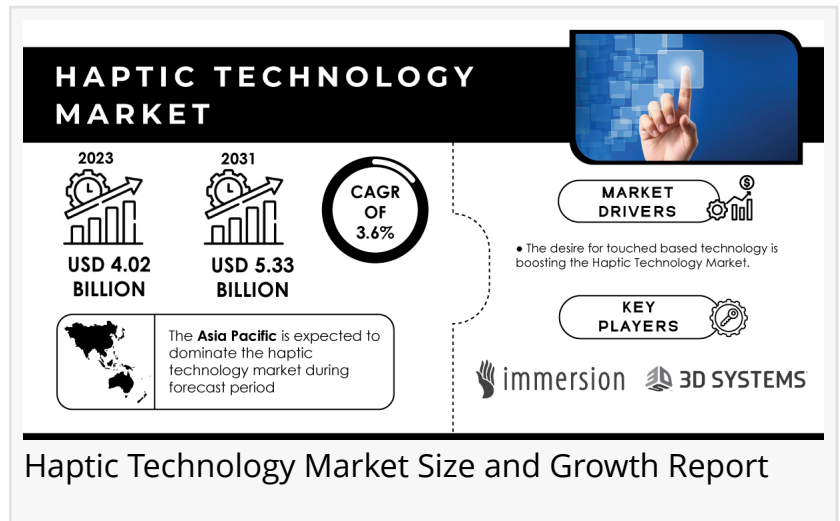
The SNS Insider report reveals that the haptic technology market is estimated to reach USD 5.33 billion by 2031. It was valued at USD 4.02 billion in 2023 and is expected to exhibit a CAGR of 3.6% from 2024-2031.

The proliferation of consumer electronics, including smartphones, tablets, wearables, and virtual reality devices, is a major catalyst for the market's growth.

- Haptics enhance touchscreen accuracy and deliver a more engaging user experience. In gaming, haptic feedback systems like those in Sony's PlayStation 5 controllers, are blurring the lines between the physical and digital realms.
- Beyond consumer electronics, haptic technology is making significant strides in the automotive industry. It is being integrated into vehicles to provide tactile feedback to drivers, enhancing safety and user experience. In the healthcare sector, haptics is being used in surgical robots, rehabilitation devices, and training simulators.

Mid-Air Haptics- A Game-Changer

The emergence of mid-air haptics is opening up new possibilities across various industries. In aerospace and defense, mid-air haptic feedback technology is being explored for pilot training simulations, potentially improving training outcomes and reducing costs. In the defense sector, haptic feedback systems can alert soldiers to potential threats, enhancing situational awareness.



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KEY PLAYERS:

- Immersion Corporation (U.S.)
- 3D Systems (U.S.)
- Jahwa Electronics (South Korea)
- Renesas Electronics Corporation (Japan)
- Texas Instruments (U.S.)
- D-Box Technologies (Canada)
- AAC Technologies (China)
- Johnson Electric (China)
- Microchip Technology (U.S.)
- TDK Corporation (Japan)
- Awinic (China)

The smartphone industry, with its constant innovation and growing user base, is a significant contributor to the haptic technology market's growth.

The integration of haptic features into smartphones not only enhances the user experience but also opens up new avenues for revenue generation. For example, in December 2022, OnePlus introduced a new haptic motor in their smartphones, delivering a more immersive experience for users.

The haptic technology market is witnessing a flurry of innovation and collaboration. Notable developments include

- In January 2023, OnePlus partnered with AAC Technologies to develop a biometric haptic actuator for their smartphones.
- In January 2023, TDK Corporation announced the TDK i3 Micro Module with built-in edge AI and wireless mesh connectivity.
- In December 2022, D-BOX Technologies partnered with Track Racer to develop a high-fidelity haptic feedback chassis for gaming.

KEY MARKET SEGMENTS:

BY COMPONENT

- Hardware
- Software

In terms of components, the software segment is expected to register the highest CAGR during the forecast period, driven by the increasing demand for advanced haptic software solutions that enable seamless interaction with haptic-enabled devices.

BY APPLICATION

- Automotive & Transportation
- Healthcare
- Education & Research
- Consumer Devices
- Commercial & Industrial
- Others

by application, consumer devices accounted for the largest share of the market in 2023, owing to the widespread adoption of smartphones and other touch-enabled devices that incorporate haptic feedback for enhanced user experiences.

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The Asia Pacific region dominated the haptic technology market in 2023

This is primarily driven by the rising demand for consumer electronics and automobiles in countries like China, Japan, South Korea, and India. North America and Europe are also experiencing significant growth due to the increasing adoption of haptic technology in various industries.

Impact of Russia-Ukraine War

The ongoing Russia-Ukraine war has had a significant impact on the global economy, including the haptic technology market. Disruptions in supply chains, increased energy prices, and economic sanctions have affected the production and distribution of haptic components and devices. For instance, the scarcity of neon gas, a key component in chip manufacturing, has hampered production and led to price increases.

Impact on Specific Countries

In Ukraine, the war has caused significant disruptions to the technology sector, including the production and export of haptic components. In Russia, the economic sanctions have limited access to international markets and technology, affecting the growth of the haptic technology industry.

Key Takeaways

- Haptic technology is transforming how users interact with digital devices, offering a more immersive and engaging experience across various applications.
- The consumer electronics sector, particularly smartphones and gaming devices, is at the forefront of haptic adoption, fueled by the demand for enhanced tactile feedback.

- The Asia Pacific region, led by China, is dominating the haptic technology market due to its vast consumer base and thriving electronics industry.
- Advancements in mid-air haptics and haptic displays are poised to unlock new possibilities and applications for haptic technology, further fueling market growth.

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