

Speed Sensor Market Accelerates to USD 8.93 Billion at 4.72% CAGR by 2031, Fueled by Automotive Safety and Innovation

Speed Sensor Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

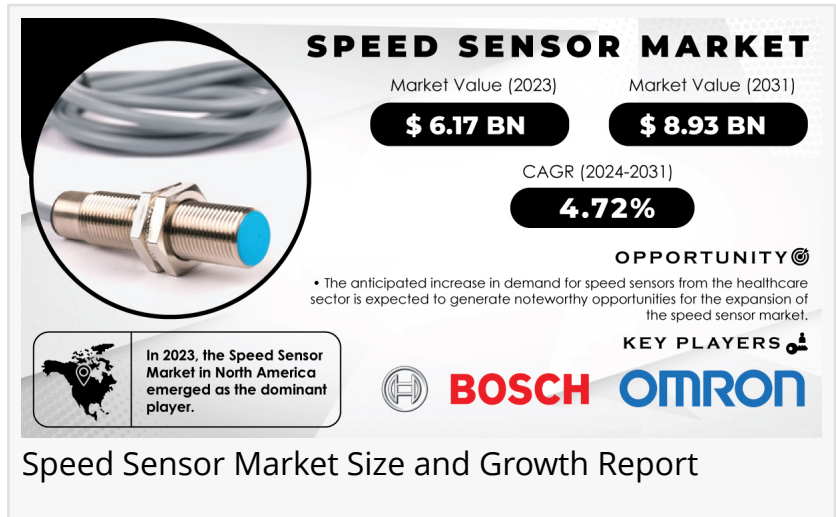
AUSTIN, TEXAS, UNITED STATES, May 31, 2024 /EINPresswire.com/ -- Speed Sensor Market Size & Growth Outlook

The SNS Insider report reveals that the Speed Sensor Market is projected to reach USD 8.93 billion by 2031, growing at a CAGR of 4.72% over the forecast period (2024-2031). It was valued at USD 6.17 billion in 2023. This substantial growth underscores the increasing importance of speed sensors in various applications.

The automotive sector's reliance on electronics has revolutionized vehicle performance and functionality.

The global rise in automotive production, particularly in emerging markets, directly impacts the demand for speed sensors. The heightened focus on vehicle safety and the implementation of stringent safety regulations boost the adoption of speed sensors. Sensors play a pivotal role in enhancing safety, fuel efficiency, and driver comfort. Speed sensors, in particular, enable critical functions like anti-lock braking systems (ABS), traction control, and adaptive cruise control. These systems contribute to safer driving experiences and are becoming standard features in modern vehicles.

The rise of electric vehicles (EVs) further amplifies the demand for speed sensors. EVs require precise speed and torque control, necessitating the integration of advanced sensors. Additionally, the growing adoption of Advanced Driver Assistance Systems (ADAS) relies on accurate speed data to ensure optimal performance and safety. Government regulations mandating the inclusion of safety technologies like ABS in vehicles are also driving market growth. The push for safer roads and reduced accidents is encouraging the widespread adoption



of speed sensors.

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KEY PLAYERS:

- Robert Bosch
- Honeywell Technology Solutions
- General Electric
- Omron
- Delphi Automotive
- Sensata Technologies
- Continental
- Ford
- Infineon Technologies
- Denso
- Analog Devices

Recent Developments

- In April 2024, Honeywell was selected by Lilium to supply propulsion unit position sensors for their all-electric vertical takeoff and landing (eVTOL) jet.
- In May 2023, ON Semiconductor unveiled the Hyperlux automotive image sensor family, featuring industry-leading 150dB ultra-high dynamic range (HDR) and LED flicker mitigation (LFM).
- In May 2022, Continental launched new sensors to protect the battery of electrified vehicles.
- In May 2022, Infineon Technologies AG launched the XENSIV 60 GHz radar sensor for automotive applications.

KEY MARKET SEGMENTS:

BY TECHNOLOGY

- Magneto Resistive
- Variable Reluctance
- Hall Effect

In Technology Segment, the magneto-resistive segment held the largest revenue share in 2023. Magneto-resistive sensors are widely used in the speed sensor industry due to their ability to detect changes in electrical resistance caused by external magnetic fields. These sensors find applications in various areas, including path and angle measurement, magnetic field determination, and dynamic measurements in vehicles.

BY APPLICATION

- Automotive
- Aerospace & Defense
- Industrial
- Consumer Electronics

In Application Segment, the automotive segment dominated the market in 2023. This is attributed to the increasing demand for commercial and passenger vehicles equipped with advanced sensor technology in both developed and emerging markets. The growing adoption of autonomous vehicles is also a major factor driving the demand for speed sensors in the automotive sector.

BY TYPE

- Inductive sensor
- Bipolar
- Monopolar
- Active Sensor

BY PRODUCT

- Wheel Speed Sensor
- Ground speed radar
- Pitot tube
- Speedometer
- LIDAR
- Doppler radar

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Impact of the Russia-Ukraine War

The ongoing conflict has disrupted global supply chains, including those for electronic components used in speed sensors. This disruption has led to increased production costs and potential delays in sensor manufacturing. Additionally, the conflict has impacted the automotive industry, a significant consumer of speed sensors, by affecting vehicle production and sales.

The North American speed sensor market held the largest share in 2023.

The region's growth is driven by the increasing adoption of speed sensors in various industries, including consumer electronics, automotive, and defense. The growing demand for autonomous vehicles in the United States is also a major factor contributing to the market's dominance in North America. Further, the U.S. speed sensor market held the largest market share, while the Canadian market experienced the fastest growth within the region.

Key Takeaways

- The Speed Sensor Market is experiencing robust growth, fueled by automotive safety advancements and technological innovation.
- The automotive sector is the dominant application segment, driven by the increasing demand for vehicles with advanced sensor technology.
- Magneto-resistive technology leads the market due to its versatility and accuracy in various applications.
- Challenges such as skilled workforce shortages and intense competition exist, but the long-term growth prospects remain strong.
- Recent developments highlight the continuous innovation and competition within the market.

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