

# Thermal Imaging Market to Reach USD 6.14 Billion by 2031 Driven by Expanding Security Applications

*Thermal Imaging Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- Thermal Imaging Market Size

The Thermal Imaging Market is projected to reach USD 6.14 billion by 2031, growing at a CAGR of 5.3% from 2024-2031. This growth is driven by the expanding need for advanced security solutions across various industries. Thermal imaging technology offers unparalleled advantages in low-light conditions, making it ideal for surveillance applications in security, defence, and border patrol.



## Growing Demand Across Diverse Applications

- The market for thermal imaging is expanding beyond traditional military and defence applications. The increasing adoption of smart cameras with thermal imaging capabilities is a significant growth driver. The Increasing government expenditure in the aerospace and defence sectors is Driving demand for sophisticated thermal imaging systems. The automotive industry is witnessing growing adoption of thermal imaging for various purposes, including night vision and driver assistance systems.
- The thermal imaging market presents a huge opportunity for manufacturers and solution providers. The rise in R&D investments by companies and governments is leading to the development of innovative thermal imaging solutions with Improved functionalities. The integration of thermal imaging technology with smartphones and other consumer electronics is expected to create new market avenues. The stringent export regulations and the high cost of sophisticated thermal imaging systems Creates challenges to market growth.

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KEY PLAYERS:

- Fluke Corporation
- L3HARRIS TECHNOLOGIES
- Axis Communications
- Opgal
- FLIR Systems
- Leonardo
- United Technologies
- BAE Systems
- Xenics and Thermoteknix Systems

KEY MARKET SEGMENTS:

BY PRODUCT TYPE

- Handheld Thermal Cameras
- Fixed Thermal Cameras

BY TYPE

- Thermal Modules
- Thermal Cameras
- Thermal Scopes

by Type, the thermal cameras segment dominates the market due to their versatility and availability in various formats (handheld, mounted, standalone) and sizes (micro, nano).

BY TECHNOLOGY

- Cooled
- Uncooled

BY APPLICATION

- Monitoring & Inspection
- Security & Surveillance
- Detection & Measurement

In terms of application, the security and surveillance segment hold the largest share due to factors such as rapid urbanization, rising security concerns, and border security requirements.

BY INDUSTRY VERTICAL

- Industrial
- Residential
- Automotive

- Oil & Gas
- Commercial
- Aerospace & Defence
- Healthcare & Life Sciences
- Food & Beverages

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## Recent Developments

- June 2023, SatVu launched HOTSAT-1, a revolutionary thermal imaging satellite offering valuable insights into energy efficiency across industries.
- January 2023, Multi Radiance Medical partnered with Digatherm Thermal Imaging to integrate laser therapy and thermal imaging technologies for veterinary applications.
- May 2021, FLIR Systems secured a contract to deliver FLIR Black Hornet <sup>®</sup>3, an advanced nano-UAV for surveillance.

## Impact of Global Events

The Russia-Ukraine war has significantly impacted the thermal imaging market. The increased demand for advanced military equipment, including thermal imaging systems, has boosted the market in specific regions. supply chain disruptions and rising material costs pose challenges. Additionally, the global economic slowdown might lead to decreased government spending on defence projects, potentially impacting market growth.

## North America Retains Dominance

North America region currently holds the largest market share due to the presence of leading thermal imaging equipment manufacturers and distributors. Additionally, significant government investments in the aerospace and defence sectors, Integrates with decreasing thermal imaging component prices, contribute to the region's market dominance.

## Key Takeaways for the Thermal Imaging Market

- The report provides a comprehensive analysis of the thermal imaging market, covering market size, growth projections, trends, drivers, and restraints.
- It offers insights into key market segments, including type, application, and region, enabling informed decision-making.
- The report analyses the impact of recent developments and global events on the thermal imaging market.
- It identifies key market opportunities and challenges, providing valuable guidance for market participants.

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