

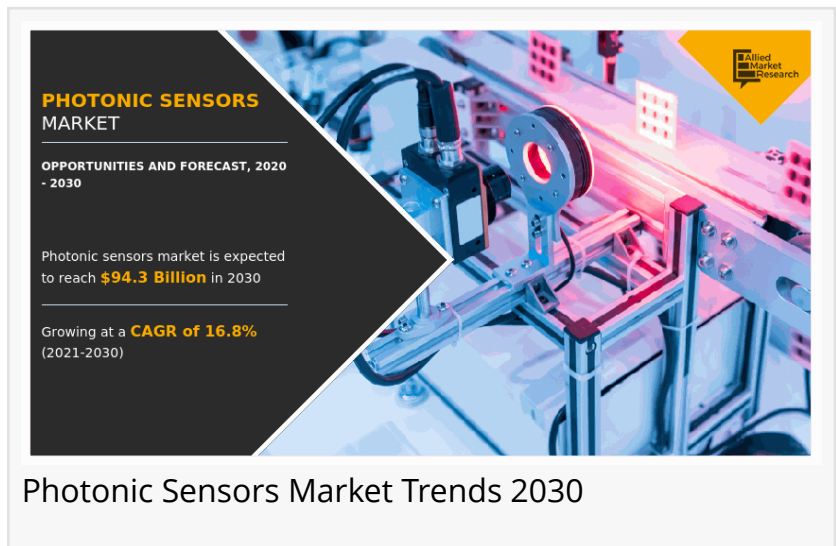
Photonic Sensors Market Projected to Garner Significant Revenues By 2030

Photonic Sensors Market Expected to Reach \$94.2 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, June 14, 2024

/EINPresswire.com/ -- Baumer Holdings AG, Banner Engineering Corp., Omron Corporation, Hamamatsu Photonics KK, and Truesense Imaging Inc. are some of the major companies that are profiled in the report. Product launch and acquisition are prominent corporate strategies adopted by these

companies. For instance, in November 2014, Hamamatsu Photonics KK announced the launch of an energy-discriminating radiation line sensor. This sensor consists of a direct conversion type semiconductor, used to inspect the thickness of the wall of a pipe.



Photonic Sensors Market Trends 2030

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Allied Market Research, titled, "[Photonic Sensors Market](#) by Type, Technology, and Application: Global Opportunity Analysis and Industry Forecast, 2020-2030", the photonic sensors market is expected to garner \$94.2 billion by 2030, registering a CAGR of 16.8% from 2020 to 2030. The need for enhanced safety and security solutions, better alternatives for conventional technology, and increasing adoption of wireless sensing technology are factors that drive the photonic sensor market. Presently, North America dominates the global photonic sensors market owing to wide-ranging applications of photonic sensors in the region. Asia-Pacific is expected to be the fastest-growing region in the global photonic sensors market, with Japan being the forerunner in the development of advanced photonic technology.

The study highlights the dominance of fiber optic sensors, which accounted for around 39% market share in 2015 and would continue to dominate the market during the forecast period. Numerous organizations across the globe offer fiber optic sensors that can withstand harsh environmental conditions such as extreme heat, noise, corrosion, explosion, and vibration. Fiber

optic sensors are compact in size and light in weight, which makes them ideal for accomplishing various tasks. By technology, biophotonic technology is expected to be the fastest-growing technology in the photonic sensor market based on its application. The segment is expected to register a CAGR of 18.7% during the forecast period.

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The Photonic Sensors 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.

Some of the key players in the market are:

- Motorola Solutions
- General Dynamics Corporation
- L3 Harris
- MCS Digital
- omnisis - thales group
- BAE Systems plc
- Leonardo S.R.L.
- ICOM Incorporation
- BK Technologies Corporation
- Hytera Communications Corporation Ltd

Photonic sensors are used in multiple applications since these devices can provide accurate cost-effective image-sensing solutions as compared to conventional sensors. Among various applications of photonic sensors, their usage in the military is estimated to generate the highest revenue in 2015, owing to wide-ranging applications of photonic sensors in various defense equipment. Additionally, industrial process application is anticipated to occupy the second highest revenue share in 2015, followed by biomedical applications.

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Some of the key trends in the market are:

- Fiber optic technology will continue to lead the photonic sensor market throughout the forecast period 2016 - 2021.
- The military is the highest revenue-generating market in the application segment, which is estimated to be surpassed by the industrial process market by 2020.

- Oil and gas is expected to be the fastest-growing application segment in the photonic sensor market.

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