

Proximity and Displacement Sensors Market Poised to Garner Maximum Revenues During 2021 - 2030

Proximity and Displacement Sensors Market Expected to Reach \$14.85 Billion By 2030

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/EINPresswire.com/ -- The [proximity and displacement sensors market](#) share and size are expected to witness considerable growth, owing to an increase in demand for consumer electronics and an increase in the adoption of smart technologies globally.

Allied Market Research, titled, "Proximity and Displacement Sensors Market By Type and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030", the proximity and displacement sensors market size was valued at \$5.89 billion in 2020, and is estimated to reach \$14.85 billion by 2030, growing at a CAGR of 9.8% from 2021 to 2030.



The graphic features a background image of a precision manufacturing process with a blue laser line. Text on the right side reads: "PROXIMITY AND DISPLACEMENT SENSORS MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2030", "Proximity and displacement sensors market is expected to reach \$14.85 Billion in 2030", and "Growing at a CAGR of 9.8% (2021-2030)". The Allied Market Research logo is also present.

Proximity and Displacement Sensors Market

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Emerging Concepts of smart homes are the upcoming trends in the proximity and displacement sensors market globally.”

Allied Market Research

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The proximity and displacement sensors market size is experiencing gradual growth in Asia-Pacific. The report on the proximity and displacement sensors market states that the companies operating in the manufacturing of

proximity and displacement sensors find the market highly complex and fragmented in nature. The presence of a large number of regional players creates a perfectly competitive environment.

The application of proximity and displacement sensors in the development of automation systems for manufacturing adds significant value to the proximity and displacement sensors

market share. The advancement of mobile devices in the form of smartphones and tablets generates ample demand for proximity sensors from mobile manufacturers. Presently, the application area of wireless proximity sensors in automobiles is limited to the extent of security and infotainment systems. However, the market is poised to grow in the area of assisted functionality during the forecast period.

Technological advancements in the defense sectors have largely facilitated the use of sensor-based technologies in applications, such as anti-aircraft warfare systems. The rise in the trend of factory and process automation, the increase in awareness of rationalization for optimum energy consumption, the surge in popularity of contactless sensing technology, and technological improvements in automotive security & infotainment systems are major factors that drive the growth of the proximity and displacement sensors industry.

Analysis of the market based on Porter's five-force model reveals that buyers in the market enjoy higher bargaining power compared to suppliers. The ability of buyers to switch to a new supplier cost-effectively reduces the bargaining power of suppliers. The market features a lower threat of forward and backward integration from suppliers and buyers respectively. This leaves moderate bargaining for buyers in the market.

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The Proximity and Displacement 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 Proximity and Displacement Sensors industry are:

- Standex-Meder Electronics Inc.
- Lion Precision
- IFM Electronics GmbH
- Pepperl+Fuchs
- Micron Optics Inc.
- Omron Corporation
- Panasonic Corporation
- Kaman Corporation
- Turck Inc.
- Keyence Corporation

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COVID-19 has caused the overall semiconductor industry to mobilize quickly and make short-term decisions with long-term implications. Major companies operate in a complex ecosystem, working across the value chain with numerous raw materials, assembly, test, package, and equipment suppliers & partners across the region.

Demand from the IT & telecommunication segment is expected to increase, owing to factors such as a rise in broadband usage, an increase in demand for cloud services, and a surge in video streaming. In addition, in the medium to long term, COVID-19 is expected to further push the need for digital transformation and technologies, such as 5G, Internet of Things (IoT), Artificial intelligence (AI), and intelligent edge computing for future optimization.

Some of the proximity and displacement sensor manufacturers witnessed temporary delays in production, increased costs, and revenue losses due to the pandemic.

The manufacturing sector witnessed severe loss, and thus, no new orders were placed during the pandemic. In addition, this impact was estimated to continue till 2021. Moreover, international consumer electronics and proximity and displacement sensor market trends are in a very weak state, owing to lockdowns imposed to tackle the pandemic. Although the markets in the U.S. and Europe witnessed mild recovery in the second half of 2020, they are still significantly down on pre-crisis levels. Therefore, proximity and displacement sensors market growth faced major obstacles due to the emergence of the COVID-19 pandemic.

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- By type, the inductive sensor segment accounted for the highest revenue in 2020 at a CAGR of 6.3% from 2021 to 2030.
- By end user, the manufacturing segment will dominate the proximity and displacement sensors market throughout the forecast period.
- The Asia-Pacific region will contribute the highest market share with a notable CAGR of 10.5% during the forecast period.

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