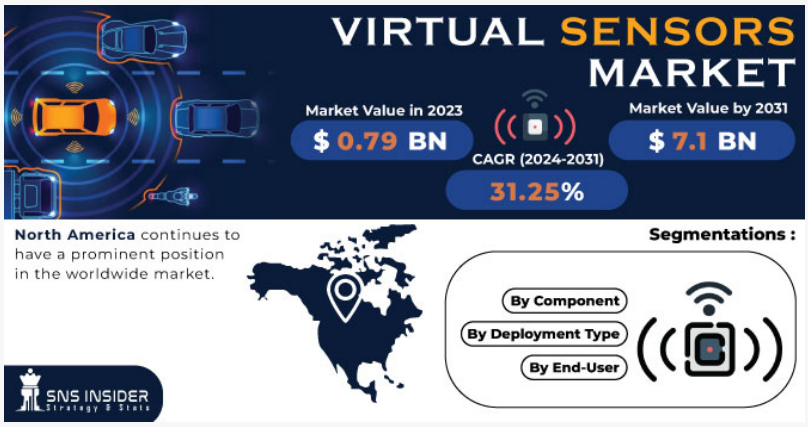
Virtual Sensors Market to Surpass USD 7.1 Billion, at CAGR of 31.25 % by 2031 - SNS Insider

Virtual Sensors Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031



Virtual Sensors Market Size and Growth Report

AUSTIN, TEXAS, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- The Virtual Sensors Market according to SNS Insider report, is poised for significant growth, with projected market size of USD 7.1 Billion by 2031. This represents a CAGR of 31.25 % from 2024-2031, building upon 2023 market value of USD 0.79 billion.

The virtual sensors market is poised for phenomenal growth in the coming years fueled by a big increase in government investments aimed at strengthening public infrastructure. The virtual sensors market is characterized by a diverse mix of players ranging from established international firms to innovative startups. This creates a highly fragmented market landscape. Schneider Electric, Elliptic Labs, Modelway, Cisco Systems and General Electric are at the forefront of the virtual sensor industry. These companies are actively pursuing strategic initiatives like partnerships acquisitions and product expansions to solidify their market positions and gain a competitive edge. To stay ahead in the virtual sensor race key players like Siemens, Elliptic Labs, and GE are focusing on innovative solutions. GE for example offers virtual sensors as part of their Predix industrial OS platform. This allows companies to monitor assets and machines in real-time, gaining valuable insights for optimizing operations. Elliptic Labs is another major player, known for their smart virtual sensors that combine AI with existing sensors further enhanced by ultrasound and machine learning algorithms.

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KEY PLAYERS:
- General Electric

- Cisco Systems Inc.
- Honeywell International Inc.
- Siemens
- Schneider Electric
- Elliptic Laboratories A/S
- Aspen Technology Inc.
- LMI TECHNOLOGIES INC.
- OSIsoft LLC
- EXPUTEC
- Modelway S.r.l.
- TACTILE MOBILITY

The rapid development of the autonomous vehicle market creates a fertile ground for the adoption of virtual sensors.

Advanced driver-assistance systems (ADAS) are rising the virtual sensor market in the automotive industry. Government regulations and the rise of self-driving cars are pushing ADAS adoption. Intel predicts global car sales to surpass 101 million units by 2031 with a huge 13% of these cars being autonomous highlighting the immense potential for virtual sensors in this space.

KEY MARKET SEGMENTS:

-By Component: The Solution segment is dominant which rising demand for virtual sensors for data collection across various industries is propelling the solutions segment. While services like implementation, consulting and maintenance are expected to see the highest growth rate, the crucial role virtual sensor solutions play in industrial automation and data collection solidifies their position as the dominant market segment.

-By Deployment Type: On-Premises deployment is expected to hold the largest market share for the future. This is crucial for industries like healthcare, finance, and defense that handle sensitive information.

-By End-User: The virtual sensor market is expected to be heavily driven by the manufacturing and utilities industries. This is driven by the high demand for real-time data and monitoring systems. Industries are increasingly adopting virtual sensors alongside AI and IoT to streamline processes like prototyping, optimization, and remote monitoring. This integrated approach is fueling the demand for virtual sensors in manufacturing and utilities

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Recent Developments

-In March 2024, Sensors are the unsung heroes of technology silently shaping how we interact with the world. In this exploration of the sensor landscape in 2024 we'll delve into the different types of sensors that are driving efficiency and innovation across various industries.
-In Feb 2024, The traditional way of testing car parts, with enclosed test benches and cables, is no longer enough for the evolving electric vehicle industry. ZF a technology company is adapting by developing new testing methods to keep pace with the changes in electric car components and systems.
-In Feb 2024, Elliptic Labs' AI smarts are enhancing user experience in Lenovo laptops. Their software-based AI Virtual Sensors leveraging ultrasound and AI, are bringing features like human presence detection to ThinkPad models. This collaboration validates Elliptic Labs' technology and opens doors for them to bring similar innovations to various devices.

North America holds the dominant position in the virtual sensor market driven by a strong presence high technology adoption.

North America houses a significant number of key players in the virtual sensor market. These companies are actively pushing the boundaries of Software as a Solution offerings making virtual sensors more accessible and scalable for businesses. High competition among North American enterprises is driving a strong push towards advanced technologies. This creates fertile ground for the adoption of virtual sensors, as companies seek out efficient and cost-effective solutions. The Asia Pacific region is poised for significant growth in the virtual sensor market. Virtual sensors are key components for smart devices and automation in the Internet of Things (IoT) improving device capabilities and driving demand for IoT systems.

Key Takeaways:

-The rise of self-driving cars and advanced driver-assistance systems (ADAS) is creating a demand for virtual sensors within the automotive industry.
-Manufacturing and utilities will likely be the largest adopter of virtual sensors, while North America is expected to stay on top due to its many key players and high tech use.
-Government investment in infrastructure, the rise of digital twins, and the growing need for affordable solutions across industries.

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