

On-Board Magnetic Sensor Market Overview: Market Trends, Strategies, And Opportunities

The Business Research Company's On-Board Magnetic Sensor Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 8, 2024 /EINPresswire.com/ -- The global on-board magnetic sensor market, which was valued at \$1.45 billion in 2023, is anticipated to grow to \$1.59 billion in 2024, reflecting a compound annual growth rate (CAGR) of 9.5%. This growth is driven by increasing demands in consumer electronics, industrial automation, miniaturization, cost reduction initiatives, research and development investments, and the renewable energy sector.



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On-Board Magnetic Sensor Global Market Report
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[Rising Demand for Advanced Technologies Fuel Market Growth](#)

The forecast period from 2024 to 2028 is expected to see continued robust growth, with the market projected to expand to \$2.2 billion by 2028, at a CAGR of 8.4%. Factors contributing to this growth include the rising adoption of 5G technology and connectivity solutions, smart infrastructure developments, advancements in AI and machine learning, as well as the expanding applications of augmented reality (AR) and virtual reality (VR).

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[Key Players Leading Innovation in On-Board Magnetic Sensors](#)

Major companies such as Honeywell International Inc., Asahi Kasei Microdevices Corporation, and Texas Instruments Incorporated are at the forefront of innovation within the market. These players focus on developing next-generation solutions, including tunnel-magnetoresistance (TMR) angle sensors, to meet the increasing demand for higher precision, reliability, and

efficiency in sensor technology.

Trends Shaping the Market Landscape

Key trends shaping the on-board magnetic sensor market include advancements in MEMS-based magnetic sensors, enhancements in automotive safety systems, integration of magnetic sensors with other sensor technologies, and the development of energy-efficient sensor solutions.

Market Segmentation

The on-board magnetic sensor market is segmented based on:

- Type: Hall Effect Sensors, SQUID (Superconducting Quantum Interference Device) Sensors, Magneto Resistive Sensors, Other Types
- Magnetic Density: Low-Field Sensors (<1 Microgauss), Earth Field Sensors (1 Microgauss to 10 Gauss), Bias Magnetic Field Sensors (>10 Gauss)
- Vertical: Automotive, Healthcare, Consumer Electronics, Aerospace and Defense, Industrial, Other Verticals

Asia-Pacific Leads Market Growth

In 2023, Asia-Pacific emerged as the largest region in the on-board magnetic sensor market and is expected to maintain its position as the fastest-growing region. The region's dominance is attributed to its burgeoning electronics manufacturing sector and rapid industrialization.

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On-Board Magnetic Sensor Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The On-Board Magnetic Sensor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on on-board magnetic sensor market size, on-board magnetic sensor market drivers and trends, on-board magnetic sensor market major players, competitors' revenues, market positioning, and market growth across geographies. The on-board magnetic sensor market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

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