

Magnetometer Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's
Magnetometer Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 9, 2024 /EINPresswire.com/ -- The global magnetometer market is on a trajectory of significant growth, driven by technological advancements and

increasing applications across various industries. Starting from \$2.32 billion in 2023, the market is projected to reach \$2.50 billion by 2024, growing at a compound annual growth rate (CAGR) of 7.7%. Looking forward, the market is anticipated to expand to \$3.21 billion by 2028, growing at a CAGR of 6.5%.



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Rising Demand from Aerospace and Defense Propels
Market Growth

The growing aerospace and defense industry stands as a primary driver for the magnetometer market. These sectors heavily rely on magnetometers for navigation, orientation, and detecting metallic objects in aircraft, spacecraft, and military equipment. In 2023, Airbus SE reported an 11% increase in commercial aircraft deliveries, highlighting the robust demand within the aerospace

sector.

Explore the global magnetometer market with a detailed sample report:

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Key Players and Market Trends

[Major players in the magnetometer market](#) such as Robert Bosch GmbH, Honeywell International Inc., and STMicroelectronics N.V. are focusing on innovation to enhance sensor technologies and meet evolving industry demands. For instance, MEMSIC Inc. launched the AMR magnetometer MMC5616WA, catering to automotive, industrial, and consumer electronics

sectors with advanced sensing capabilities.

In strategic moves, companies are enhancing their market positions through product innovation and strategic acquisitions. This includes developments in AMR magnetometer sensors to improve profitability and market penetration.

Segments Driving Market Diversity

The magnetometer market is segmented based on type, form factor, application, and industry verticals:

- By Type: Scalar Magnetometer, Proton Precession, Fluxgate, Vector Magnetometer, Optical Pumping, Other Types
- By Form Factor: Portable, Fixed
- By Application: Navigation, Space Exploration, Medical Devices, Geophysics And Mining, Industrial Automation, Other Applications
- By Industry Vertical: Aerospace And Defense, Automotive, Consumer Electronics, Healthcare, Industrial, Other Industries

Asia-Pacific Leading Market Growth

Asia-Pacific emerged as the largest region in [the magnetometer market in 2023](#) and is expected to maintain rapid growth throughout the forecast period. The region benefits from increased industrialization and technological advancements across various sectors.

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[Magnetometer 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 Magnetometer Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on magnetometer market size, magnetometer market drivers and trends, magnetometer market major players, competitors' revenues, market positioning, and market growth across geographies. The magnetometer 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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About The Business Research Company

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.

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