

Digital Multimeter Market Showing Impressive Growth During Forecast Period 2021 - 2031

Digital Multimeter Market Expected to Reach \$1.1 Billion by 2031 — Allied Market Research

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/EINPresswire.com/ -- Some of the significant factors impacting the global [digital multimeter market](#) include that they provide more precision as compared to analog testers, have an expanding use in different end-user industries, are versatile in nature, and

face competition from small manufacturers selling cheap versions of the product. The increasing demand from various industries for incorporation of technology is a major influencer of the demand for digital multimeters. However, the sale of low quality and cheap digital multimeters by local manufacturers is expected to restrain growth of the market. Meanwhile, increasing

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Consumer electronics is the leading industry vertical of the digital multimeter market”

Allied Market Research

number of applications due to the adoption of Internet of Things (IoT) and Industry 4.0 provide an opportunity to market players during the forecast period. Allied Market Research, titled, "Digital Multimeter Market", the digital multimeter market was valued at \$0.61 billion in 2021, and is estimated to reach \$1.1 billion by 2031, growing at a CAGR of 6.7% from 2022 to 2031.



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A digital multimeter is a test and measurement tool which measures two or more electrical values, such as resistance, current and voltage. It is a standard diagnostic tool used by technicians in the electrical/electronic industries. Digital multimeters such as mini digital multimeter and automotive multimeter are known for their ability to measure with high accuracy and reliability. They typically combine the testing capabilities of ohmmeter (ohms), ammeter (amps), and voltmeter, and some of them also include advanced options or specialized features. There are several types of digital multimeters such as handheld, desktop, mounted, manual and

auto-ranging.

The digital multimeter market is driven by its requirement in the test and measurement field, where they provide a more accurate and superior reading to analog multimeters. Furthermore, the addition of new functions to equipment and consistent developments in miniaturisation has led to manufacturers replacing existing components with chip components and integrated circuits. This is also an important driver of the digital multimeter market analysis. Additionally, the versatility of digital multimeters is also a very important factor. For instance, they are highly adaptable to different functions and activities, they can read both AC and DC current, and they have a high input impedance. Furthermore, the use of technology is expanding in many industries, as they modernize and adapt to newer methods of working. And digital multimeters are an irreplaceable device in electronics, electrical and the technology field. A range of equipment in these industries utilize electricity and a digital multimeter is the device which can check whether these equipment are working in a proper manner, thereby, helping the sales of this device. Meanwhile, competition from small manufacturers producing cheap and lower quality digital multimeters is holding back the market in many regions. As digital multimeters are a long-established technology, and given their minimum moving parts and limited complexity of design, many small companies have found the market entry barrier to be low and started mass producing the device without the required focus on quality. Whereas, the adoption and implementation of Industry 4.0 and Internet of Things (IoT) are expected to provide an opportunity to manufacturers during the forecast period. A variety of electronic and electrical systems are required in these new technologies which need to be consistently and accurately whether they are working properly. These [digital multimeter market trends](#) will be responsible for the digital multimeter market growth.

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In terms of digital multimeter market analysis by product type, the market was dominated by handheld digital multimeter segment in 2021, whereas the mounted digital multimeter segment is expected to witness a higher growth rate during the forecast period. The portability of the handheld digital multimeter allows for its use in a variety of scenarios indoor and outdoor, which acts as a major advantage for it. In terms of market segmentation by ranging type, the digital multimeter market size was dominated by the manual segment in 2021, whereas the auto-ranging segment is expected to witness a higher growth rate during the forecast period. Digital multimeters in the manual segment are used by majority of professionals as it allows them to use many functions in the device as per requirement. In terms of market segmentation by industry vertical, the digital multimeter market share was dominated by consumer electronics segment in 2021, whereas the automotive segment is expected to witness a higher growth rate during the forecast period. The adoption of smart electronics by populations of various countries has led to the high demand in the consumer electronics segment. In terms of region, the market was dominated by Asia-Pacific in 2021, even though LAMEA is expected to grow at a faster rate during the forecast period. A major advantage which can be attributed to Asia-Pacific region is

that, it is a large market for consumer electronics and automotive industries, on account of its recent industrialization as well as large population.

The digital multimeters market players profiled in the report include Keysight Technologies, Gossen Metrawatt GmbH, National Instruments Corporation, Tektronix, Inc., Yokogawa Electric Corporation, Fluke Corporation, FLIR Systems, Inc., Rohde & Schwarz GmbH & Co KG, Sanwa Electric Instrument Co., Ltd., and Hioki E.E. Corporation. Various strategies such as collaborations & partnerships, product launches, and acquisitions have been adopted by market players to expand their foothold in the digital multimeters market.

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- Based on product type, the handheld segment accounted for a major share of the digital multimeter industry in 2021, while the mounted segment is expected to witness faster growth during the forecast period.
- Based on ranging type, the manual segment accounted for a higher share of the digital multimeter market in 2021, while the auto-ranging segment is anticipated to increase faster during the forecast period.
- Based on industry vertical, the consumer electronics segment dominated the digital multimeter market in 2021, while the automotive segment is expected to expand at a faster rate during the forecast period.
- Based on region, Asia-Pacific accounted for the largest share of the global digital multimeter market in 2021, while LAMEA is anticipated to grow faster during the forecast period.

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