Industry Sees Promising Growth by 2032 | The Computer Vision Market Share Reach USD 82.1 Billion

Surge in increased processing and better accuracy coupled with economic advantage of computer vision system are factors that is striking the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 16, 2024 / EINPresswire.com/ -- According to the report published by Allied Market Research, Industry Sees Promising Growth by 2032 | The Computer Vision Market Share Reach USD 82.1 Billion. The report provides an extensive

Computer Vision Market Share

analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global computer vision market was valued at USD 15 billion in 2022, and is projected to reach USD 82.1 billion by 2032, growing at a CAGR of 18.7% from 2023 to 2032.

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The global computer vision market is experiencing rapid growth worldwide due to several factors, including faster processing, better accuracy, and economic advantage of computer vision systems. The growing application of computer vision in non-industrial applications and advancements in the field of computer vision and AI are expected to create lucrative growth opportunities for the market.

The computer vision market is segmented on the basis of components, product, application, end user and region. On the basis of component, it is divided into hardware, software and services. On the basis of product, it is bifurcated into PC based and smart camera based computer vision

system. On the basis of application, it is divided into quality assurance & inspection, positioning & guidance, measurement, identification, predictive maintenance. On the basis of end user, it is fragmented into industrial and non-industrial. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By application, the quality assurance and inspection segment held the major share in 2022, contributed for nearly one-third of the global computer vision market revenue, and is expected to maintain its leadership status throughout the forecast period. owing to offers discrepancies in the quality of produced goods from the required product quality are determined through a timely quality inspection process. However, the identification segment would cite the fastest CAGR of 22.4% throughout the forecast period, owing to offer easy to differentiate between different objects and their features in an image or video data.

By end user, the industrial segment accounted for nearly three-fourths of the global computer vision market revenue in 2022 and is projected to rule the roost by 2032. Owing to advancements in the field of artificial intelligence and machine learning technologies over the years have made computer vision systems more accurate and reliable than human-based systems (processes). However, the non-industrial segment would portray the fastest CAGR of 21.9% throughout the forecast period, owing to dependent on AI and computer vision solutions for increasing transportation efficiency, effectiveness, and safety.

By region, North America region held the highest share in 2022, holding more than one-third of the global computer vision market revenue. This is due to rise in number of IoT applications hosted on cloud and increasing investments in emerging technologies such as big data, social media, and due to artificial intelligence supporting a smarter and safer mobility aiding the growth of the computer vision market. On the other hand, the Asia-Pacific region is expected to maintain its dominance throughout the forecast timeframe. The same region would also showcase the fastest CAGR of 22.6% during the forecast period. This is due to the rapid shift in accelerating inspection procedures and increasing application efficiency and operating efficiencies which is expected to fuel the market growth in Asia-Pacific.

The key players profiled in the computer vision industry are as Intel Corporation, Texas Instruments Incorporated, Cognex Corporation, Keyence Corporation, Sony Corporation, Basler AG, Omron Corporation., Mediatek Inc., National Instruments Corporation, Teledyne Technologies Incorporate. These players have adopted various strategies to increase their market penetration and strengthen their position in the computer vision industry.

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COVID-19 Scenario-

Various sectors adopted automation technologies more quickly as a result of the pandemic. To eliminate human touch and boost efficiency, manufacturing, healthcare, and logistics have seen a growth in demand for computer vision systems, which can perform tasks like quality control, object recognition, and autonomous navigation.

 In the healthcare industry, computer vision has been used to check mask compliance, detect social withdrawal, and even detect COVID-19 signs in X-rays and CT scans. The development of computer vision in healthcare was facilitated by these applications.

 Increased interest in computer vision for video conferencing, remote monitoring, and proctoring during online tests is a result of the demand for distant employment and education. This sparked creativity and financial support for these uses of computer vision.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the

domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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