

Light Detection and Ranging (LiDAR) Market Estimated to Experience a Hike in Growth By 2031

LiDAR Market Expected to Reach \$7.8 Billion by 2031—Allied Market Research

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/EINPresswire.com/ -- The global [LiDAR market](#) share is expected to witness considerable growth, owing to emerging applications in areas such as archaeology, aerospace, and other sectors, providing new opportunities for the LiDAR market in emerging economies such as India, South Korea, Brazil, Dubai, and especially in Asia-Pacific and LAMEA region, which is expected to drive the LiDAR market growth. Allied Market Research, titled, "LiDAR Market by Type, Component, Application, End User, and Region: Global Opportunity Analysis and Industry Forecast, 2022-2031," The lidar market was valued at \$1.1 billion in 2021, and is estimated to reach \$7.8 billion by 2031, growing at a CAGR of 21.3% from 2022 to 2031.



LiDAR Market

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The corridor mapping segment dominated the market in 2021 in terms of revenue and is expected to dominate the market during the forecast period.”

Allied Market Research

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Light detection and ranging (LiDAR) is a remote sensing technology that uses laser light to measure distances and create 3D models of the environment. LiDAR works by emitting a laser pulse towards a target and measuring the

time it takes for the pulse to reflect the sensor. This process is repeated many times per second, creating a 3D point cloud of the target area.

The increase in demand for 3D imaging systems and automated systems required in LiDAR as well as a surge in the use of aerial sensing applications act as the key driving forces of the global

LiDAR market. However, some of the limitations of the LiDAR system include its higher cost when compared to RADAR systems and its lack of awareness about its potential for mapping objects and structures.

The growth of global LiDAR is majorly driven by the automated processing in LiDAR systems paired with the enhanced performance of LiDAR systems compared to other technologies script. Moreover, the rise in demand for 3D imaging coupled with the surge in the adoption of LiDAR across various industries is expected to drive market growth. However, the lack of awareness about LiDAR across emerging economies is acting as prime restraint of the global market. On the contrary, the expansion of LiDAR applications in new industries and markets is anticipated to provide lucrative opportunities for the LiDAR industry during the forecast period.

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According to LiDAR market analysis, the aerial segment was the highest contributor to the market in 2021. Civil engineering forestry and agriculture collectively accounted for around 53.5% market share in 2021. The surge in prime players' initiatives to develop and deploy next-generation high-resolution digital elevation models (DEMs), 3D terrain maps, and vegetation surveys globally has led to the growth of the LiDAR market growth.

In 2021, the pandemic had a mixed impact on the LiDAR market. While it initially caused supply chain disruptions and delayed deployments, an increase in demand for automation and remote sensing technology fueled the market growth. Furthermore, LiDAR technology such as LiDAR scanners, lasers, and others is becoming increasingly important in industries such as transportation, agriculture, and construction due to the shift toward digital transformation and sustainability.

By type, the aerial segment dominated the [LiDAR market trends](#) in 2021 and is expected to dominate the market during the forecast period. In the case of components, the laser segment accounted for the major share of the LiDAR market. As per the end-user sector, the civil engineering segment accounted for the major share of global LiDAR industry trends, owing to a surge in demand from emerging markets globally. By application, the market is analyzed across corridor mapping, seismology, exploration & detection, and others. Region-wise, North America holds a significant share of the global LiDAR market, owing to the presence of prime players in this region. The U.S. dominated the LiDAR market in North America LiDAR market.

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- In 2021, the aerial segment accounted for maximum revenue and is projected to grow at a notable CAGR of 17.7% during the forecast period.

- The laser segment was the highest revenue contributor to the LiDAR market size in 2021.
- Civil engineering and forestry & agriculture segments collectively accounted for around 53.5% LiDAR market share in 2021.
- North America acquired a major share of the LiDAR market with an industry share of 20.5% in 2021.

The rise in investment by prime players and government agencies to develop next-generation aerospace and defense solutions has led to the growth of the LiDAR market. The key players operating in the global LiDAR market include [Velodyne Lidar](#), [FARO Technologies](#), [SICK](#), [Hokuyo](#), [Luminor](#), [Ouster](#), [Aeva](#), [Innovative Solutions](#) (ISIRI), [Luminor](#), [SICK](#), [Hokuyo](#), [Luminor](#), [Ouster](#), [Aeva](#), [Innovative Solutions](#) (ISIRI), [Luminor](#), [SICK](#), [Hokuyo](#), [Luminor](#), [Ouster](#), [Aeva](#), [Innovative Solutions](#) (ISIRI). These players have adopted various strategies such as product launches, collaborations, partnerships, joint ventures, and acquisitions to strengthen their foothold in the market. For instance, on 1 December 2022- FARO Technologies, Inc. announced the acquisition of SiteScape, an innovator in LiDAR 3D scanning software solutions for the AEC and O&M markets. SiteScape enables LiDAR-equipped mobile devices to easily capture indoor spaces digitally, providing a readily available entry point to scanning physical spaces for a broad range of applications. In addition, on 11 October 2022- Velodyne Lidar, Inc. announced a multi-year agreement to provide its lidar sensors to Yamaha Motor for Eve Autonomy, a joint venture between Yamaha Motor and Tier IV, Inc. Eve autonomy's autonomous goods transport service Eve Auto provides logistical support for factories to improve efficiency and safety.

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