

Compact Camera Module Market Growth and Business Opportunities in Coming Years - Allied Market Research

Compact Camera Module Market is Expected to Reach \$57.81 Billion, Globally, by 2024

WILMINGTON, DELAWARE, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- Compact camera modules find major applications in the consumer electronics industry. The integration of compact camera modules in diverse electrical devices and electronics has gained traction, which has thereby



Rising demand for ADAS and automated driving systems, driven by safety features like lane-departure warnings and collision avoidance, propels the compact camera module market.”

Allied Market Research

influenced the manufacturers to incline toward the holistic applicability of CCM rather than building single-purpose modules. The effective application of CCMs in automotive-centric technologies further extends the purview of the applications, thus unlocking several opportunities for the market players.

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Allied Market Research, titled, Global [Compact Camera Module Market](#) by Component and Application: Global Opportunities Analysis and Industry Forecast, 2018-2024, the global compact camera module market was valued at \$26.66 billion in 2017 and is projected to reach \$57.81 billion by 2024, registering a CAGR of 11.4% from 2018 to 2024.

Compact camera modules have gained momentum in recent years owing to the growth in the consumer electronics industry. Smartphone manufacturers continue to innovate in advanced camera module technologies thus propelling the growth of the compact camera module market.

The increase in the smartphones shipped, particularly in Asia-Pacific significantly drives the market growth. Further, the rise in the need for slimmer smartphones with advanced cameras influenced several technological advancements in the compact camera module market.

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The report features a competitive scenario of the global compact camera module market and provides a comprehensive analysis of the key growth strategies adopted by major players. The key players operating in the global compact camera module market include Samsung, Apple, Huawei, LG, Sony, Canon, Nikon, Panasonic, and others. These players have adopted competitive strategies, such as innovation, new product development, and market expansion to boost the growth of the market.

The growth in ADAS and automated driving makes way for a lucrative opportunity for market growth. ADAS utilizes image sensors to provide safety features such as lane-departure warning, parking assistance, and collision avoidance systems. The automated driving and ADAS systems largely benefit from the digital still camera manufacturers and the expertise developed from the mobile camera modules.

Key findings of the report are as follows:

- The image sensor sub-segment accounted for the highest share in 2017.
- The consumer electronics sector dominated the market in 2017 owing to increased adoption of smartphones.
- Asia-Pacific dominated the global compact camera module market in 2017, owing to the presence of a huge number of manufacturers. Further, China accounts for a major percentage of the regional revenue.

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