

Machine Vision System Market Anticipated to Expand Rapidly, Reaching \$159.2 Billion by 2032, Bolstered by a 13.9% CAGR

Machine Vision System Market: Global Opportunity Analysis and Industry Forecast, 2024-2032

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/EINPresswire.com/ -- [Machine Vision System Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Product, by Application, by End use : Global Opportunity Analysis and Industry Forecast, 2024-2032



The Global Machine Vision System Market was valued at \$49.7 billion in 2023, and is projected to reach \$159.2 billion by 2032, growing at a CAGR of 13.9% from 2024 to 2032.

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Prime determinants of growth:

Advancements in artificial intelligence (AI) and deep learning, and expansion of industrial IoT (IIoT) and smart manufacturing are the major factors which drives the machine vision system market growth. However, high initial investment costs act as a major barrier for its adoption, which, in turn, hampers the growth of the market. On the contrary, Integration with cloud computing and edge AI and the rise in adoption of industry 4.0 are anticipated to provide lucrative opportunities for the machine vision system market during the forecast period.

Segment Highlights:

Based on type, the 2D vision segment dominated the market in terms of revenue in 2023 and is expected to follow the same trend during the forecast period due to the widespread application and cost-effectiveness of 2D vision systems across various industries, including manufacturing, automotive, and electronics. 2D vision systems are well-suited for tasks like barcode reading, object recognition, and surface inspection, which are common in industrial automation.

Based on product, the vision sensors & image-based barcode readers segment held the highest market share in 2023, accounting for nearly half of the machine vision system market share due to extensive use of these systems in industries such as logistics, manufacturing, and retail for tasks like product identification, sorting, and quality control. Vision sensors and image-based barcode readers are valued for their cost-effectiveness, ease of integration, and reliability in various automated processes.

Based on application, the inspection segment held the highest market share in 2023, accounting for nearly half of the Machine Vision System market share due to the critical role inspection plays in ensuring product quality and compliance across various industries, such as manufacturing, automotive, electronics, and pharmaceuticals. Machine vision systems are extensively used for detecting defects, verifying assembly, and ensuring product consistency, which are essential for maintaining high standards and reducing waste.

Based on end user, the manufacturing segment held the highest market share in 2023, accounting for nearly half of the machine vision system market share. This is because manufacturing industries heavily rely on machine vision systems for quality control, process automation, and efficiency enhancement. These systems are integral for inspecting products, ensuring compliance with standards, and optimizing production lines. The push towards Industry 4.0 and smart manufacturing further boosts the adoption of machine vision technology.

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Regional Outlook:

On the basis of region, the machine vision system market is analyzed across North America, Europe, Asia Pacific, and LAMEA. Asia-Pacific held the highest market share in the machine vision system market in 2023. This is driven by robust manufacturing sector, particularly in countries like China, Japan, South Korea, and Taiwan. Asia-Pacific is a global hub for electronics, automotive, and semiconductor industries, which are key adopters of machine vision systems for quality control and automation. The rapid industrialization, increasing adoption of automation technologies, and significant investments in smart manufacturing further boost the demand for machine vision systems. In addition, supportive government initiatives and growing local expertise in advanced manufacturing technologies contribute to the region's leading market position.

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The machine vision system industry key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the

market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players of the machine vision system market include,

- Baumer Ltd.
- Cognex Corporation
- Canon Inc.
- FLIR System
- Intel Corporation
- Keyence Corporation
- National Instrument Corporation
- Omron Corporation
- Texas Instrument
- SICK AG.

The report provides a detailed analysis of these key players in the global Machine Vision System market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Research Methodology:

The research uses both primary and secondary research to assemble data on the various facets of the international security screening market. Using interviews or surveys, primary market research has been used to collect highly authenticated data from direct sources, such as consumers in a particular market. Secondary market research is a method for gathering information from previously released data that has been produced by international organizations, business groups, government and research institutions, and so on.

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Key Benefits for Stakeholders:

- This report provides a quantitative analysis, machine vision system sector analysis of the market segments, current trends, estimations, and dynamics of the machine vision system market analysis from 2024 to 2032 to identify the prevailing machine vision system market data, and machine vision system market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer

network.

- In-depth analysis of the machine vision system market segmentation assists to determine the prevailing robot vision system market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the vision inspection system manufacturers market players.
- The report includes the analysis of the regional as well as global machine vision system market trends, machine vision system market insights, machine vision system for US market, machine vision system market size by country, machine vision system company list, key players, market segments, application areas, and market growth strategies.

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