

# Smart Sensor Market: Current Insight with Future Aspect Analysis

*Smart Sensor Market is Expected to Reach \$15,840 Million, Globally, by 2023*

WILMINGTON, DELAWARE, UNITED STATES, August 23, 2024 /EINPresswire.com/ -- Smart sensors have become an integral part of the aerospace and transportation industry. The robust growth in

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Smart sensor market is driven by the increasing adoption of IoT, rising demand for electronics, & integration in vehicles, with applications spanning cities, grids, & energy-efficient environments.”

*Allied Market Research*

the automobile sector, the inclination of society towards IoT, the development of smart cities, and the surge in security threats are some of the major factors that drive the demand for these sensors. Furthermore, the rise in investment in defense, and automotive industries would further propel the market growth.

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The [Smart Sensor Market](#)-Transportation System

Infrastructure & Aerospace Industries Report published by Allied Market Research, states that the Smart Sensor Market- Transportation System Infrastructure & Aerospace Industries market size is expected to reach \$15,840 million in 2023 from \$4,805million in 2016, growing at a CAGR of 18.4% from 2017 to 2023.

The demand for smart sensors is expected to increase rapidly during the forecast period due to various factors such as robust growth in the automobile sector, inclination of society towards IoT, the development of smart cities, and the rise in security threats. However, high deployment costs and lack of privacy restrain the market growth.

Based on sensor type, the market is classified into image sensors, touch sensors, motion sensors, temperature sensors, pressure sensors, and position sensors. The Position sensor segment was the highest revenue contributor to the global market in 2016, accounting for \$1,199 million. This segment is expected to reach \$4,321 by 2023, registering the highest CAGR of 19.9% from 2017 to 2023.

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The end-user segment is divided into transportation system infrastructure and aerospace industry. Transportation system infrastructure is expected to grow at a significant CAGR of 19.9% during the forecast period. However, the aerospace industry segment is expected to generate the highest revenue of \$8,268 million by 2023.

Based on geography, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America was the maximum revenue contributor, with \$1,565 in 2016, closely followed by Europe at \$1,460 million for the same year. The Asia-Pacific segment is expected to register a CAGR of 19.9% to garner \$4,706 million by 2023.

Global Positioning System (GPS) is a satellite-based navigation system that provides location and time information in all weather conditions anywhere on or near the Earth's surface. It is a part of the Global Navigation Satellite System (GNSS) and is used in a wide range of applications, including navigation, mapping, and timing.

- The Position sensor segment was the highest revenue contributor to the global market in 2016, accounting for \$1,199 million. It is expected to grow at a CAGR of 19.9% from 2017 to 2023.
- The aerospace industry segment is expected to generate the highest revenue of \$8,268 million by 2023.
- The Asia-Pacific segment is expected to register a CAGR of 19.9% to garner \$4,706 million by 2023.

The major companies profiled in the report include Garmin, Honeywell, Bosch, and others. The report also provides a detailed analysis of the market trends, drivers, and challenges. The report is a valuable resource for industry professionals and investors.

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Global GPS:

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