

Speed Sensor Global Market 2024 To Reach \$12.09 Billion By 2028 At Rate Of 5.7%

Speed Sensor Market Size, Trends, And Forecast 2024-2033

LONDON , GREATER LONDON , UK ,
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-- The speed sensor market has experienced robust growth in recent years, from \$9.11 billion in 2023 to \$9.68 billion in 2024 at a compound annual growth rate (CAGR) of 6.2%. The growth in the historic period can be attributed to the growth of the automotive industry, contactless sensing, traffic management, industrial automation, and consumer electronics.

Strong Future Growth Anticipated



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The speed sensor market is projected to grow strongly, reaching \$12.09 billion in 2028 at a compound annual growth rate (CAGR) of 5.7%. The growth in the forecast period can be attributed to autonomous vehicles, iot and smart cities, environmental regulations, emerging sensor technologies, rise of edge computing:

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Growth Driver Of The Speed Sensor Market

An increase in the production of vehicles is expected to drive the speed sensor market going forward. Vehicle refers to any means in or by which someone will travel or something has been carried or conveyed. Vehicle speed sensors have been traditionally mounted on the transmission or rear differential, where they monitored the rotation speed of the drive shaft. For instance, in February 2022, according to India Brand Equity Foundation, an India-based government export promotion agency, India's annual production of automobiles in FY21 was 22.65 million vehicles, and 13 million vehicles were produced between April-October 2021. Therefore, the increase in the production of vehicles is driving the growth of the speed sensor market.

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Analysis For 2024-2033

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Major Players And Speed Sensor Market Trends

Key players in the speed sensor market include Sick AG, Petasense Inc., Allegro MicroSystems Inc., Robert Bosch GmbH, NXP Semiconductors NV, Continental AG, HELLA GmbH & Co. KGaA. Major companies operating in the speed sensor market are focusing on e-motor Rotor Position Sensor (eRPS), to provide speed sensors for the electric automotive industry. An e-motor rotor position sensor is a device that measures and reports the precise position of the rotor within an electric motor, aiding in accurate control and efficiency.

Speed Sensor Market Segments:

- 1) By Type: Inductive Sensor, Monopolar, Bipolar, Active Sensor
- 2) By Application: Position Sensing, Pulse Counting, Liquid and Gas Flow Meters, Speedometers, Coil Applications, Other Applications
- 3) By End User: Aerospace and Defense, Automotive, Electronics, Healthcare, Industrial IT and Telecom, Other End-Users

Geographical Insights: Asia-Pacific Leading The Speed Sensor Market

Asia-Pacific was the largest region in the speed sensor market in 2023. The regions covered in the speed sensor market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Speed Sensor Market Definition

The speed sensor is an essential component for the operation of several onboard systems and allows the magnetic rotation speed to be measured to provide a voltage corresponding to the rotation speed. The speed sensor detects the rotational speed of the gears in the transmission system. Then, the sensor converts this measurement into an analog signal or a low-voltage square wave signal and relays it to electronic control units (ECUs). It is used to measure the speed of wheel rotation of a vehicle.

[Speed Sensor Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Speed Sensor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on speed sensor market size, speed sensor market

drivers and trends, speed sensor market major players, speed sensor competitors' revenues, speed sensor market positioning, and speed sensor market growth across geographies. The speed sensor market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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