

Measurement and Test Equipment Market is projected to reach \$46.64 billion by 2031

OREGAON, DE, UNITED STATES, September 6, 2024 /EINPresswire.com/ -- Allied Market Research published an exclusive report, titled, "[Measurement and Test Equipment Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Type, by Application : Global Opportunity Analysis and Industry Forecast, 2021-2031".

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Measurement and test equipment are enhanced devices intended to detect and measure physical qualities, electrical impulses, biological interactions, and qualities. Measurement and test equipment are standardized instruments designed to measure and test constructs in various scientific fields, including scales, inventories, and questionnaires. Further, rise in penetration of Internet of Things devices is significantly boosting the measurement and test equipment market growth

According to the measurement and test equipment market trends the major components of measurement and testing equipment are insulation tester, insulation resistance tester and micro ohmmeter. The growth of the measurement and test equipment market is majorly driven by increase in demand for modular instruments by product designers and manufacturers paired with rise in demand for high-performance and power-efficient electronic devices. Moreover, rise in adoption of electronic devices is anticipated to drive the growth of measurement and test equipment. However, strong inclination of customers toward adoption of measurement and test equipment on rental basis is acting as a prime restraint of the measurement and test equipment market. On the contrary, advent of 5G technology is anticipated to provide lucrative opportunities for the measurement and test equipment industry during the forecast period.

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According to measurement and test equipment market analysis, the general-purpose test equipment segment was the highest contributor to the market in 2020. The automotive and healthcare collectively accounted for around 27.9% market share in 2020. Surge in adoption of Internet of Things solution and digital electronics solution has driven the growth of the general-purpose test equipment segment; thereby, expanding the measurement and test equipment

market growth.

The outbreak of the COVID-19 has significantly impacted the growth of the measurement and test equipment market size. Decline in demand for measurement and test equipment has significantly impacted the demand for measurement and test equipment solutions during the pandemic. Further, lack of availability of a professional workforce due to partial and complete lockdown implemented by governments across the globe has restrained the growth of the measurement and test equipment market during the pandemic. However, rise in demand for Internet of Things and machine learning solution has led to the growth of the measurement and test equipment market post pandemic.

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KEY FINDINGS OF THE STUDY

- In 2021, the general purpose test equipment segment accounted for maximum revenue, and is projected to grow at a notable CAGR of 4.41% during the forecast period.
- The calibration services and repair or after sale services segments together for around 75.5% measurement and test equipment market share in 2021.
- The healthcare and automotive segments are projected to growth at fastest rate during the forecast period.
- Asia-Pacific contributed for the major share in the consumer product safety testing market, accounting for the major fraction of market share in 2021.

Key players profiled in the report include Advantest Corporation, Ametek Inc., Anritsu Corporation, Exfo Inc, Fortive Corporation, Good Will Instrument Co., Ltd, Keysight Technologies, Inc., National Instruments Corporation, Owon Technology Inc., Qingdao Hantek Electronic Co., Ltd., Rigol Technologies Co., Ltd., Rohde & Schwarz GmbH & Co. Kg., Spectris Plc, Teledyne Technologies, Uni-Trend Technology (China) Co., Ltd., Viavi Solutions Inc. and Yokogawa Electric Corporation. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the consumer product safety testing market.

Report Overview : <https://www.alliedmarketresearch.com/measurement-and-test-equipment-market-A25016>

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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