

# Digital Multimeter Market Set for Robust Growth Through 2031: Key Drivers and Trends Unveiled

*Digital Multimeter Market Expected to Reach \$1.1 Billion by 2031—Allied Market Research*

WILMINGTON, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Digital Multimeter Market](#)", the digital multimeter market was valued at \$0.61 billion in 2021, and is estimated to reach \$1.1 billion by 2031, growing at a CAGR of 6.7% from 2022 to 2031.



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A digital multimeter is a test and measurement tool that measures two or more electrical values, such as resistance, current, and voltage. It is a standard diagnostic tool used by technicians in

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Consumer electronics is the leading industry vertical of the digital multimeter market.”

*Allied Market Research*

the electrical/electronic industries. Digital multimeters such as mini digital multimeters and automotive multimeters are known for their ability to measure with high accuracy and reliability. They typically combine the testing capabilities of ohmmeter (ohms), ammeter (amps), and voltmeter, and some of them also include advanced options or specialized features. There are several types of digital multimeters such as handheld, desktop, mounted,

manual, and auto-ranging.

The digital multimeter market is driven by its requirement in the test and measurement field, where they provide a more accurate and superior reading to analog multimeters. Furthermore, the addition of new functions to equipment and consistent developments in miniaturization have led to manufacturers replacing existing components with chip components and integrated circuits. This is also an important driver of the [digital multimeter market analysis](#). Additionally,

the versatility of digital multimeters is also a very important factor. For instance, they are highly adaptable to different functions and activities, they can read both AC and DC, and they have a high input impedance. Furthermore, the use of technology is expanding in many industries, as they modernize and adapt to newer methods of working. Digital multimeters are irreplaceable devices in the electronics, electrical, and technology fields. A range of equipment in these industries utilize electricity and a digital multimeter is a device that can check whether this equipment is working properly, thereby, helping the sales of this device. Meanwhile, competition from small manufacturers producing cheap and lower-quality digital multimeters is holding back the market in many regions. As digital multimeters are a long-established technology, and given their minimum moving parts and limited complexity of design, many small companies have found the market entry barrier to be low and started mass producing the device without the required focus on quality. Whereas, the adoption and implementation of Industry 4.0 and the Internet of Things (IoT) are expected to provide an opportunity to manufacturers during the forecast period. A variety of electronic and electrical systems are required in these new technologies which need to be consistently and accurately whether they are working properly. These digital multimeter market trends will be responsible for the digital multimeter market growth.

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In terms of digital multimeter market analysis by product type, the market was dominated by the handheld digital multimeter segment in 2021, whereas the mounted digital multimeter segment is expected to witness a higher growth rate during the forecast period. The portability of the handheld digital multimeter allows for its use in a variety of scenarios indoor and outdoor, which acts as a major advantage for it. In terms of market segmentation by ranging type, the digital multimeter market size was dominated by the manual segment in 2021, whereas the auto-ranging segment is expected to witness a higher growth rate during the forecast period. Digital multimeters in the manual segment are used by the majority of professionals as it allows them to use many functions in the device as per requirement. In terms of market segmentation by industry vertical, the [digital multimeter market share](#) was dominated by the consumer electronics segment in 2021, whereas the automotive segment is expected to witness a higher growth rate during the forecast period. The adoption of smart electronics by populations of various countries has led to a high demand in the consumer electronics segment. In terms of region, the market was dominated by Asia-Pacific in 2021, even though LAMEA is expected to grow at a faster rate during the forecast period. A major advantage that can be attributed to the Asia-Pacific region is that it is a large market for consumer electronics and automotive industries, on account of its recent industrialization as well as its large population.

The digital multimeters market players profiled in the report include Keysight Technologies, Gossen Metrawatt GmbH, National Instruments Corporation, Tektronix, Inc., Yokogawa Electric Corporation, Fluke Corporation, FLIR Systems, Inc., Rohde & Schwarz GmbH & Co KG, Sanwa Electric Instrument Co., Ltd., and Hioki E.E. Corporation. Various strategies such as collaborations

& partnerships, product launches, and acquisitions have been adopted by market players to expand their foothold in the digital multimeters market.

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- Based on product type, the handheld segment accounted for a major share of the digital multimeter industry in 2021, while the mounted segment is expected to witness faster growth during the forecast period.
- Based on the ranging type, the manual segment accounted for a higher share of the digital multimeter market in 2021, while the auto-ranging segment is anticipated to increase faster during the forecast period.
- Based on industry vertical, the consumer electronics segment dominated the digital multimeter market in 2021, while the automotive segment is expected to expand at a faster rate during the forecast period.
- Based on region, Asia-Pacific accounted for the largest share of the global digital multimeter market in 2021, while LAMEA is anticipated to grow faster during the forecast period.

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