

Computer Vision Market Grows with Advancements in Edge Computing and Demand for Enhanced User Experiences

Computer Vision Market is propelled by advances in edge computing, which enable faster, decentralized image processing for real-time applications.

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Computer Vision Market](#) size was valued at USD 16.45 billion in 2023 and is expected to reach USD 83.92 billion by 2032, reflecting a robust CAGR of 19.85% over the forecast period from 2024 to 2032. This substantial growth highlights the technology's potential to reshape operations across sectors including healthcare, manufacturing, retail, and more.

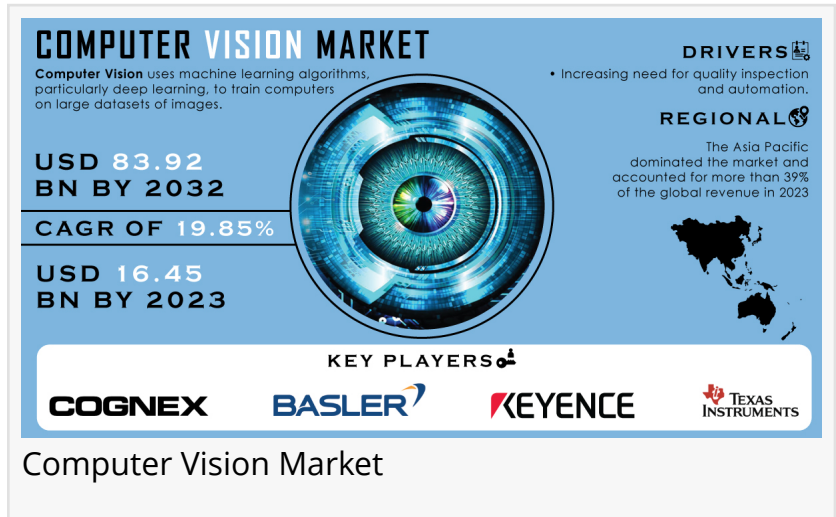
Growing Demand and Market Scope

The global computer vision market is expected to grow rapidly due to the increased development and usage of image processing technology and high-specificity sensors, combined with wide implementation across diverse industries. This market growth is driven by enterprises adopting computer vision for faster, more precise operations, opening new opportunities.

Furthermore, advancements in image sensors and deep learning techniques have greatly improved computer vision system performance, making it more practical and reliable. The healthcare industry, for example, uses computer vision for diagnostic imaging and patient monitoring, while retail industries apply it for inventory management and customer insights.

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Some of the Major Key Players Studied in this Report are:



- Cognex
- Basler Omron
- Keyence
- National Instruments
- Sony
- Teledyne Technologies
- Texas Instruments
- Intel
- Baumer Optronic
- Others

Navigating Challenges and Embracing Opportunities in the Computer Vision Market

Despite the growing demand, the market faces challenges. One specific issue is the need for specialized labor to decode, organize, and extract value from complex visual data. Additionally, data privacy remains a significant barrier. Nevertheless, technological advancements and increased investment in non-industrial sectors signal potential market expansion.

TachyHealth and Medical Refill are leading innovations in this space, with a collaboration that utilizes AI, computer vision, and big data analytics to enhance medical solutions. Such projects suggest a future where computer vision technologies extend beyond industrial uses to impact essential services like healthcare.

Segment Analysis

By Component: The hardware segment dominated the market, holding over 67.9% of total revenue. This segment is expected to experience significant growth due to the increasing demand for advanced imaging devices and sensors. As industries implement sophisticated computer vision systems, high-quality hardware becomes essential. Enhanced sensor technologies improve the accuracy and reliability of data capture, making hardware a critical focus area for innovation.

By Application: The quality assurance and inspection segment led the market in 2023, driven by an increasing need for precision in manufacturing processes. Organizations favor computer vision in automated inspection systems to detect defects and maintain quality standards, which is crucial for competitiveness in an evolving marketplace.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component

- Hardware
- Software

On The Basis of Product Type

- Smart Camera-Based Computer Vision System
- PC-Based Computer Vision System

On The Basis of Application

- Quality Assurance & Inspection
- Positioning & Guidance
- Measurement
- Identification
- Predictive Maintenance
- 3D Visualization & Interactive 3D Modelling

On The Basis of Vertical

- Industrial
- Non-Industrial

Key Regional Development

The Asia-Pacific region dominated the computer vision market, accounting for over 39% of global revenue in 2023. Major players like OMRON Corporation and Sony Semiconductor Solutions Corporation have significantly contributed to market growth. Increased investment in computer vision technology by Chinese companies and other APAC countries also contributes to the region's high market share.

For instance, AWS Panorama recently launched a set of software development tools and SDKs to improve computer vision use across various businesses. Available in locations such as Sydney and Singapore, this platform enables companies to automate visual inspections, enhancing operational efficiency, production quality, and workplace safety.

As the Computer Vision Market continues to evolve, its potential to transform industries is becoming increasingly evident, positioning it as a key area for investment and innovation in the coming years.

Recent Developments

□ October 2023: Remark Holdings, Inc. collaborated with Arrow Electronics and Intel to enhance its Smart Safety Platform (SSP), potentially expanding its reach to over 200,000 new customers through AI servers based on Intel architecture.

□ August 2023: TechSee announced integration with Amazon Web Services for visual support featuring cognitive AI and augmented reality capabilities, enhancing customer interactions and reducing service costs.

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