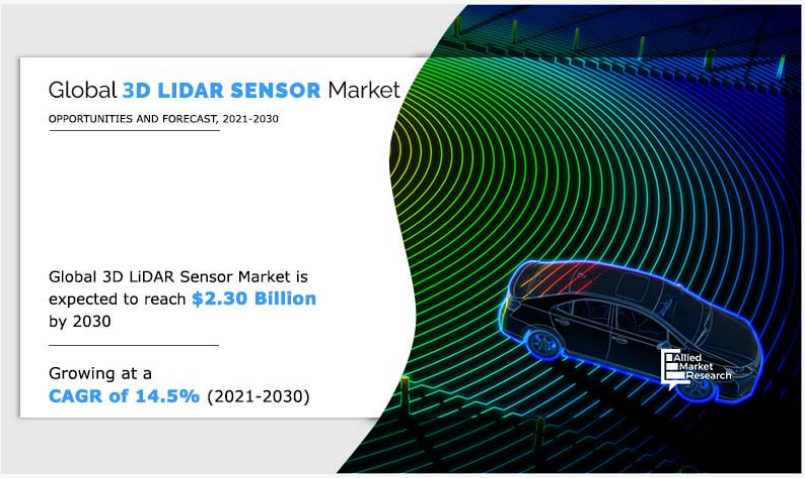
3D LiDAR Sensor Market Set for Explosive Growth: Forecasted to Reach New Heights by 2030

3D LiDAR Sensor Market Expected to Reach $2.30 Billion By 2030



3D LiDAR Sensor Market Growth

WILMINGTON, DE, UNITED STATES, November 26, 2024 / EINPresswire.com/ -- Allied Market Research, titled, "3D LiDAR Sensor Market By Type, Application, Connectivity, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030", The global 3D LiDAR sensor market size was valued at $0.51 billion in 2020, and is projected to reach $2.30 billion by 2030, registering a CAGR of 14.5%. Asia-Pacific is expected to be the leading contributor toward the 3D LiDAR sensor market during the forecast period, followed by North America and Europe.

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> Rising demand for 3D imaging and falling prices of drones etc. boost the 3D LiDAR Sensor market growth."
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> *Allied Market Research*

A 3D LiDAR sensor is a compact and miniaturized device that is a vital part of a 3D mapping system. The device emits light from multiple angles to capture the shape of an object in three dimensions. It is widely used in automotive and mobility applications.

The growth of the global 3D LiDAR sensor market is anticipated to be driven by factors such as the ability of these 3D LiDAR sensors to capture a 3D image that has augmented their application in various industry verticals such as automotive, consumer electronics, & healthcare sectors, and rising penetration of image sensors in automobiles. In addition, the growing demand for 3D LIDAR sensors for agricultural robots boosts the overall market growth. However, the high manufacturing cost of these sensors acts as

a major restraint of the global 3D LiDAR sensor industry. On the contrary, the increasing application of 3D LiDAR sensors in the defense and civil engineering field is expected to create lucrative opportunities for the global industry.

Moreover, developing nations tend to witness high penetration of 3D LiDAR sensor products, especially in the healthcare & automotive sectors, which is anticipated to augment the market growth. Factors such as a surge in demand for self-driving vehicles accelerate the market growth.

The global 3D LiDAR sensor market is segmented into type, application, connectivity, end user, and region. By type, the market is classified into mechanical and solid state. Depending on the application, the market is categorized into navigation devices, advanced driver assistance systems [ADAS], corridor mapping, seismology, security & surveillance, and others. Connectivity is divided into wired and wireless. Based on end users, the market is classified into consumer electronics, aerospace & defense, automotive, transportation, healthcare, and others.

Region-wise, the 3D LiDAR sensor market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America contributed the maximum revenue in 2020. However, between 2020 and 2030, the 3D LiDAR sensor market in Asia-Pacific is expected to grow at a faster rate as compared to other regions. This is attributed to an increase in demand from emerging economic countries such as India, China, Japan, Taiwan, and South Korea.

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The outbreak of COVID-19 has significantly affected the electronics and semiconductor sector. Business and manufacturing units across various countries were closed, owing to an increase in several COVID-19 cases and are expected to remain closed in 2021. Furthermore, partial or complete lockdown has disrupted the global supply chain posing challenges for manufacturers to reach customers.

The COVID-19 pandemic is impacting the society and overall economy across the globe. The impact of this outbreak is growing day by day as well as affecting the overall business globally. The crisis is creating uncertainty in the stock market and resulting in falling business confidence, massive slowing of the supply chain, and increasing panic among the customer segments.

Asian and European countries under lockdowns have suffered major losses of business and revenue due to the shutdown of manufacturing units. The operations of production and manufacturing industries have been heavily impacted by the outbreak of COVID-19, which further impacted the 3D LiDAR sensor market growth.

In addition, the COVID-19 pandemic has impacted the electronics sector as production facilities have stalled, which, in turn, boosted the demand for electronics and semiconductor products in

industries. Its major impact includes a large manufacturing interruption across Europe and an interruption in Chinese parts exports, which may hinder market growth.

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- The transportation sector is projected to be the major application, followed by automotive.
- Asia-Pacific and North America collectively accounted for more than 65% of the 3D LiDAR sensor market share in 2020.
- India is anticipated to witness the highest growth rate during the forecast period.
- The U.S. was the major shareholder in the North American 3D LiDAR sensor market, accounting for approximately 68% share in 2020.
- Depending on the application, the corridor mapping segment generated the highest revenue in 2020. However, the advanced driver assistance system (ADAS) segment is expected to witness the highest growth rate shortly.
- Region-wise, the 3D LiDAR sensor market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

The key players profiled in the report include Faro Technologies Inc., GeoSLAM Ltd., Infineon Technologies AG, Leddartech, Leica Geosystems AG, Raymetrics S.A., Sick AG, Vaisala, Velodyne Lidar, Inc., and Mitsubishi Electric Corporation. These players have adopted various strategies such as product launches, acquisitions, partnerships, agreements, and product expansion to strengthen their foothold in the industry.

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