

Global Optical Position Sensor Market Set to Surge with Emerging IoT Applications

Optical Position Sensor Market Expected to Reach \$2,589 Million, Globally, by 2022

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- Allied Market Research, was valued at \$1,376 million in 2015 and is expected to reach \$2,589 million by 2022, growing at a CAGR of 9.3% from 2016 to 2022. The multiaxial segment held over 40% of the total market share in 2015.

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Optical position sensors are widely used in consumer electronics such as televisions, smartphones, medical devices, wearable devices, and others. Growth in demand for consumer

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The global optical position sensor market is expected to witness significant growth shortly, owing to a rise in sales of consumer electronics and automobiles.”

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electronic goods and an increase in the adoption of sensors in remote monitoring medical devices drive the market growth. Moreover, an increase in demand for automated vehicles is expected to provide lucrative opportunities to market players.

Consumer electronics dominated the global [optical position sensor market](#) in 2015, accounting for about 50% of the global optical sensor market size. However, healthcare is expected to grow at the highest CAGR of 10.3% from 2016 - 2022, owing to an increase in demand

for durable devices with enhanced efficiency.

Multiaxial led the optical position sensor market in 2015 and is expected to maintain this trend

throughout the forecast period. The one-dimensional sensor segment is expected to witness significant growth, owing to its compact size and low power consumption.

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Asia-Pacific was the major revenue contributor in 2015 and is expected to maintain its dominance in the future, owing to an increase in the number of electronic applications. The ongoing technological developments in consumer electronics and healthcare sectors are expected to boost the [optical position sensor market growth](#), especially in Asian countries, such as China, Japan, South Korea, and India.

Asia-Pacific is projected to grow at the highest CAGR during the forecast period, owing to an increase in portable appliances and a rise in the adoption of sensors in automotive applications. Moreover, technological advancements to overcome dispersion issues in extreme conditions are projected to offer lucrative opportunities for market players.

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- In 2015, multiaxial sensors dominated the global optical position sensor market, in terms of revenue, and are projected to grow at a CAGR of 9.2% from 2016 - 2022.
- Consumer electronics led the market, accounting for about 50% revenue share in 2015.
- China was the major shareholder in the Asia-Pacific optical position sensor market, constituting about 27% of the optical position sensor revenue in 2014.

Key players operating in the optical position sensor market have adopted product launch as their preferred strategy to expand their market foothold. The major players profiled in this report include First Sensors AG, Siemens AG, Panasonic Corporation, Opto Diode Corporation, Sharp Corporation, Micro-Epsilon, Balluff GmbH, Sensata Technologies, Hamamatsu Photonics K.K., and Melexis N.V.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)
Visit us on social media:
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