

The market is continuously developing with several firms struggling to invent and differentiate themselves. Here are some of the leading players in the test and measurement equipment market:

- Advantest Corporation
- EXFO INC
- Fortive Corporation
- National Instruments
- Rohde&Schwarz
- Spectris PLC
- Spirent Communications PLC
- Teledyne Technologies Incorporated
- Yokogawa Electric

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• In June 2024, Advantest Corporation instigated the WEL2100, a contemporary inclusion to its nanoSCOUTER particle measuring equipment.

• In March 2024, GW Instek instigated the MPO-2000 series programmable oscilloscopes, initiating Python programming for improved test and measurement automation.

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Growing R&D: The growing requirement for accurate measurements in R&D is pushing the market forward. This trend mirrors the growing demand for preciseness and dependability across several scientific and industrial arenas.

Rising Industry Automation: Industry automation has escalated the requirement for progressive measurement solutions as industries acquire automation technologies such as robotics, sensors, and intelligent control systems. This, in turn, is having a favorable impact on test and measurement equipment market sales.

Surge In Semiconductor Industry: The growing semiconductor industry is pushing the market ahead. As per the Semiconductor Industry Association (SIA), worldwide semiconductor sales

POLARIS MARKET RESEARCH **Test and Measurement Equipment Market**

US\$ 59.03 BN
Revenue Forecast in 2034

Test And Measurement Equipment Market

attained USD 51.3 billion in July 2024, mirroring an 18.7% escalation from July 2023 and a 2.7% surge from June 2024.

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North America: North America accounted for the largest test and measurement equipment market share in 2024. The region's robust growth is primarily due to the growing aggregate of end-use industries.

Asia Pacific: Asia Pacific is anticipated to witness significant growth from 2025 to 2034. This can be attributed to augmenting the manufacturing sector.

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By Product Type Outlook:

- General-Purpose Test Equipment
 - Oscilloscopes
 - Signal Generator
 - Logic Analyzer
 - Multimeter
 - Spectrum Analyzer
 - BERT Solutions
 - Network Analyzer
 - Electronic Counters
 - Other
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- Mechanical Test Equipment
 - Non-Destructive Test Equipment
 - Machine Vision Inspection Systems
 - Machine Condition Monitoring Systems

By Service Type Outlook:

- Calibration Service
- After Sales
- Other

By End User Outlook:

- Electronic & Semiconductor Industry
- Automotive Industry
- Telecommunication & Data Centers
- Aerospace & Defense
- Medical Technology Industry
- Other Industries

By Regional Outlook:

- North America
 - o US
 - o Canada

- Europe
 - o Germany
 - o France
 - o UK
 - o Italy
 - o Spain
 - o Netherlands
 - o Russia
 - o Rest of Europe

- Asia Pacific
 - o China
 - o Japan
 - o India
 - o Malaysia
 - o South Korea
 - o Indonesia
 - o Australia
 - o Rest of Asia Pacific

- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o Israel
 - o South Africa
 - o Rest of the Middle East & Africa

- Latin America
 - o Mexico
 - o Brazil
 - o Argentina
 - o Rest of Latin America

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How much is the test and measurement equipment market?

The market size was valued at USD 39.08 billion in 2024 and is projected to grow to USD 59.03 billion by 2034.

Who are the key players in the test and measurement equipment market?

A few of the key players in the market are Advantest Corporation, EXFO INC, Yokogawa Electric, Fortive Corporation, Spectris PLC, Rohde&Schwarz, Spirent Communications PLC, National Instruments, Teledyne Technologies Incorporated, Keysight Technologies Anritsu Corporation, IKM Instrutek AS, and VIAVI Solutions Inc.

Which service type segment is expected to register a higher CAGR during the forecast period?

The calibration service segment is projected to account for a higher CAGR from 2025 to 2034.

Which region held the largest market share?

North America had the largest share of the global market in 2024.

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