

Global Smart Sensor Market to grow at 17% CAGR from 2016 to 2024: Fractovia.org

[Smart sensor market](#) will change the landscape of impending technologies as sensors are getting embedded in the devices to ensure an interface between the equipment and the surrounding world. Smart sensors have become an integral part of consumer's daily lives as one interacts with several sensors even while performing even a mundane task. This shows that the smart sensor technology is no longer in its infancy and has been widely adopted in several application segments. A report published by Global Market Insights, Inc., brings to light the growth prospects of global smart sensor market, which is foreseen to attain a valuation of over USD 80 billion by 2024. The worldwide smart sensor shipments stood over 15 billion units in 2015 and is further estimated to record a CAGR of 17% over the period of 2016-2024.

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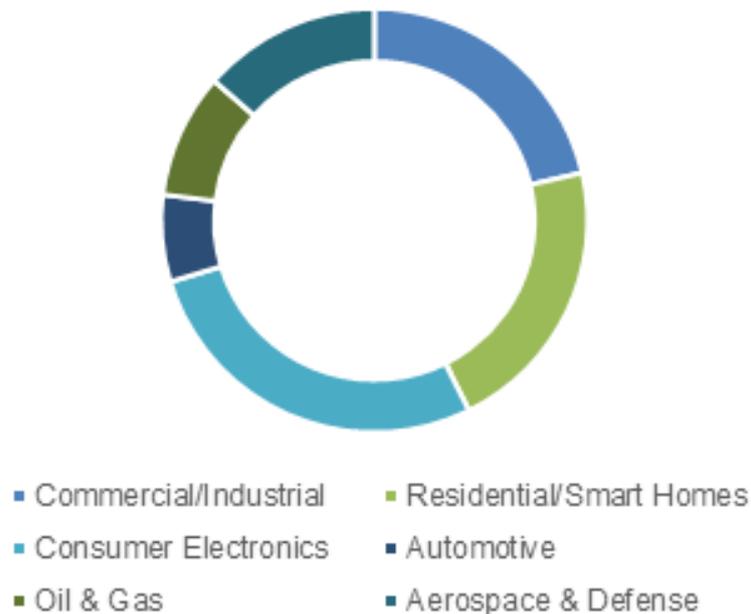
The global smart sensor industry will chart out a lucrative growth path in the coming years with the increasing product penetration in consumer electronics and automotive industry. The automotive smart sensor market is estimated to grow considerably as sensor are deployed to achieve smart features such as automatic climate control, engine coolant temperature control, blind spot monitoring, etc. The expanding automotive electronics market which is projected to be worth USD 353 billion by 2023 will positively influence the smart sensor market trends over the years ahead.

The smart position sensor market is slated to substantially grow with the escalating demand from the automotive & aerospace industries. The smart sensor market is also gaining traction in the aerospace and defense applications to sense the climate changes. Climate sensors are basically used to screen the conditions in the spacecraft operations. They are proved to be extremely beneficial in detecting fire conditions of the spacecraft as they measure elements such as carbon monoxide, carbon dioxide, and oxygen.

Rising adoption of smart sensors in wireless networks, particularly in commercial spaces has further augmented the smart sensor industry share. The mounting inclination toward digitalization coupled with rising penetration of smartphones and tablets have enabled the touch sensor market to grow in terms of revenue & volume. Several government organizations are investing colossal amounts in R&D for the development of smart technologies. This has encouraged establishment of several

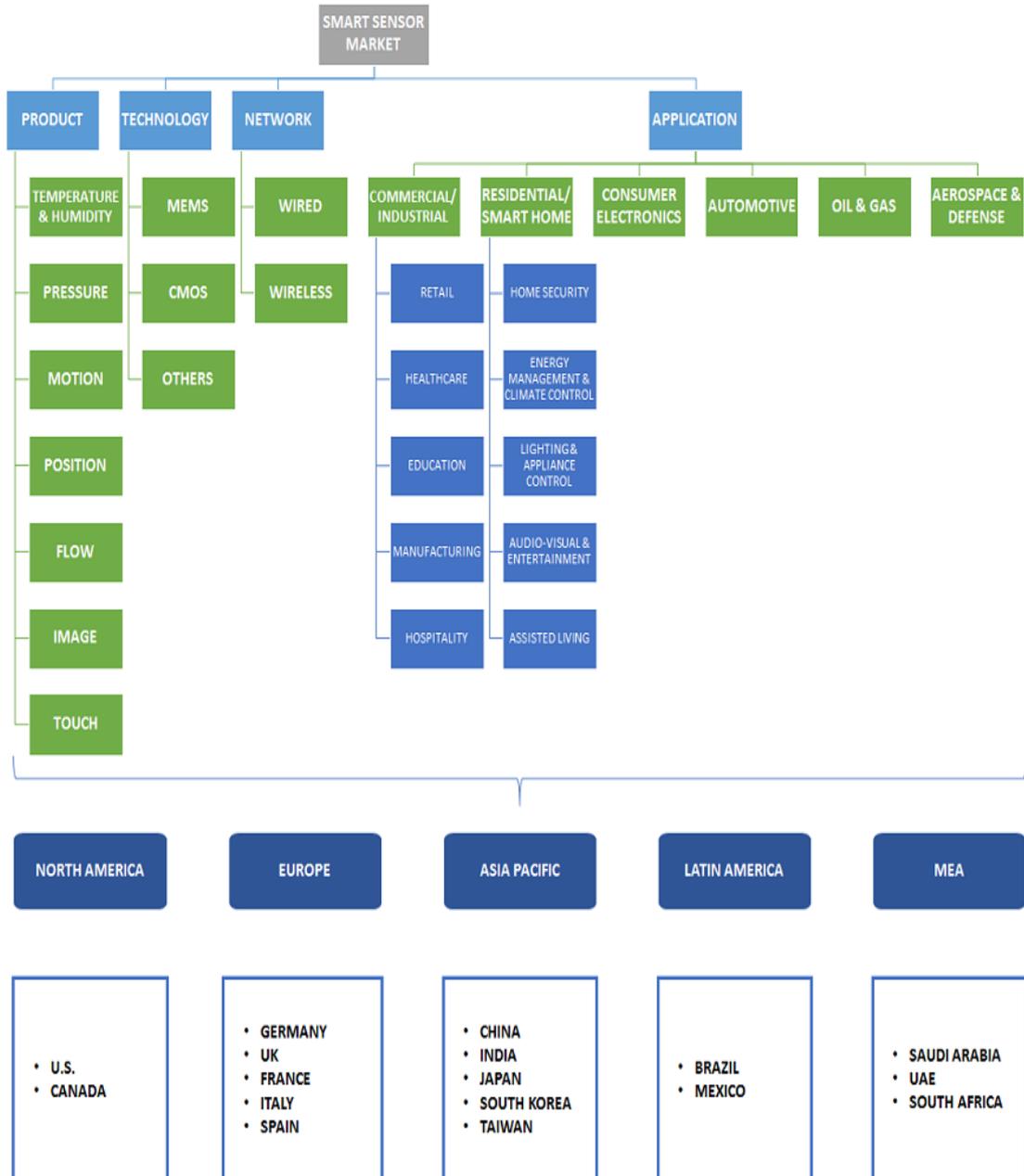
manufacturing industries, particularly in Asia Pacific. Strong economic progression in India, Japan, and China has led to a growing inclination of consumers toward wireless and energy efficient technologies, which in turn has fueled regional smart sensor market. Moreover, North America is leading the regional race in smart sensor industry, owing to the presence of prominent industry players and growing trend of IoT and smart homes.

U.S. Smart Sensor Market Share, By Application, 2016



Several manufacturers and designers have opened doors to lucrative growth of smart sensor industry by making valuable advancements in micro-electro-mechanical systems (MEMS) technology. Over the period of 2016-2024, the MEMS technology is projected to grow at a rate of 15%, owing to rising adoption of wearable technology and growing trend of product miniaturization. Notable smart sensor industry players include General Electric, Eaton Corporation, Emerson Electric, Honeywell, and Robert Bosch.

Industry Coverage



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Contact Us:

Arun Hegde

Corporate Sales, USA

Fractovia.org

Phone: 1-302-846-7766

Toll Free: 1-888-689-0688

Email: sales@fractovia.org

Website: <https://www.fractovia.org>

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