

Global Haptic technology market Size study, by Component (Hardware, Software), by Feedback Type (Tactile, Force), By Application (Consumer Devices, Automotive & Transportation, Education & Research, Others), and Regional Forecasts 2020-2027

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Abstracts

Global Haptic technology market is valued approximately at USD 2.3 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 12% over the forecast period 2020-2027. The Haptics technology is a bridge between connected device and the user that offers force feedback and tactile feedback to the users over the sense of touch by pertaining forces, vibrations, and motion to the users. This technology provides higher touch vibrations whereas using electronic devices, and outcomes in accurate virtual experience. A key factor driving the growth of the global market for haptic technology is the growing demand for consumer electronic devices such as smartphones, tablets, virtual interfaces, media players and home appliances. Also, Haptic feedback finds its applications and functions as a persuasive tool in wearable devices, including wristbands, smartwatches, and fitness trackers, having better battery life, faster controls and user-friendly interfaces. For instance, according to the Statista, In the space of three years, the number of connected wearable devices worldwide has more than doubled, rising from 325 million in 2016 to 722 million in 2019. It is estimated that the number of devices will reach more than one billion by 2022. Additionally, Due to rising demand for haptic technology, players in this market are taking initiatives for their expansion in the market. For instance:

? In September 2020, Immersion signed a multi-year license extension for the continued use of TouchSense applications and haptic technology in its mobile devices with LG Electronics (South Korea). LG is expected to continue the use of Immersion haptic software across its entire range of smartphones.

? In November 2020, Ultraleap signed an agreement to bring Ultraleap's hand tracking

and mid-air haptic technology to customers in the UAE with IPlan Ideas Events and its division, IPlan Ideas Technologies (IPI Tech), a subsidiary of the Hawas Group based in the UAE.

However, transition cost of this technology is extremely high, which may not be reasonable to many companies, this may hinder the market growth over the forecast period of 2020-2027.

The regional analysis of the global Haptic technology market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific is the leading/significant region across the world in terms of market share due to increasing disposable income, which in turn has expanded the acceptance of consumer devices in the region. Whereas Europe is also anticipated to exhibit the highest growth rate/CAGR over the forecast period 2020-2027, owing to increasing consumer expenditure on technologically advanced electronics devices.

Major market player included in this report are:

Texas Instruments
Johnson Electric
AAC Technologies
TDK
Microchip Technology
3D Systems, Inc.
Force Dimension
Immersion Corporation
Maxim Integrated Product
Precision Microdrives Ltd

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Application offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

By Feedback Type :

Tactile

Force

By Application:

Consumer Devices

Automotive & Transportation

Education & Research

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027.

Target Audience of the Global Haptic technology market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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