

Global Photonic Sensor Market by type (Fiber optic sensors, Image sensors, Biophotonic sensors), Technology (Fiber optic technology, Laser technology, Biophotonic technology), Application (Military, Homeland security, Industrial process, Factory automation, Civil structures, Others), Regional Forecasts 2021-2027

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Abstracts

Global Photonic Sensor Market is valued approximately at USD 13.25 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 16.93% over the forecast period 2021-2027. Photonic sensing technology uses optical components, instruments, lasers, other light sources, fiber optics, electro-optical instrumentation, and advanced nanophotonic systems to emit light, transmit it, deflect it, amplify it, and detect it. It enables smaller, cheaper, lighter, and quicker components and products to perform much better while using less energy. The market is driven by increasing requirement for security and safety and growing automation demand in manufacturing industry. For instance, as per Statista, Intelligent process automation (IPA) is estimated to reach \$10.9 billion in the United States by 2021. On the other hand, Robotic process automation (RPA) and artificial intelligence (AI) business operations, are anticipated to spend less in that year, with 5.4 and 4 billion dollars, respectively. However, RPA and AI business operations are projected to gain significant traction by 2023. Furthermore, rise in product development by private players boost the market demand in the forecasting years. For instance, June 2018: Omron proposed the construction of OMRON (Shanghai) Co. Ltd.'s second factory in Shanghai, China, to increase the capacity of various types of control equipment and as a result, meet the country's growing demand for automation on factory floors. However, high initial cost may impede market growth over the forecast period of 2021-2027.

Over the projection period, the Asia-Pacific region is predicted to increase at the rapid rate. Increased defense/military spending in China and India, as well as the industrial automation trend in these countries, are driving growth in the region. In recent years, countries such as Korea and China have seen the most growth in photonics and lasers. This is owing to the region's, especially these nations', major shift in manufacturing. The fastest-growing market sectors have been automotive, consumer electronics, and industrial manufacturing.

Major market player included in this report are:

STMicroelectronics NV

Banner Engineering Corp.

Pepperl+Fuchs GmbH

Autonics Corporation

Baumer Holding AG

Omron Corporation

Sick AG

Keyence Corporation

Rockwell Automation

DataLogic

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 product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By type:

Fiber optic sensors

Image sensors

Biophotonic sensors

By Technology:

Fiber optic technology

Laser technology

Biophotonic technology

By Application:

Military

Homeland security

Industrial process

Factory automation

Civil structures

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 – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Photonic Sensor 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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