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LiDAR Market Size, Share & Trends Analysis Report By Product Type (Airborne, Terrestrial, Mobile & UAV), By Component, By Application, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/LECD40BCFACEN.html
Date: May 2022
Pages: 100
Price: US$ 4,950.00 (Single User License)
ID: LECD40BCFACEN

Abstracts

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LiDAR Market Growth & Trends

The global LiDAR market size is expected to reach USD 4.71 billion by 2030, registering a CAGR of 9.8% during the forecast period, according to a new report published by Grand View Research, Inc. The market growth is attributable to the rising adoption of LiDAR technology in environmental mapping, automobile safety application arenas, and construction and architectural sectors for monitoring 3D-modeling applications, among others. As this technology is one of the key sensing technologies for enabling hybrid and fully autonomous driving, the rapid development of self-driving vehicles is expected to propel market growth.

Various organizations are focusing on enhancing their LiDAR technology to provide improved safe driving car technologies. For instance, in January 2022, Cepton, a US-based developer and manufacturer of LiDAR products, selected OSRAM's 905 nm edge-emitting lasers to combine high optical output power with low-power consumption light detection and ranging systems for providing enhanced ADAS solutions. The ADAS application segment is expected to witness notable growth owing to the rising incorporation of automotive safety and forward-collision avoidance systems.

The regulatory authorities in the U.K have mandated the installation of automotive safety technologies. The Euro NCAP Advanced forms clear guidance related to the

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safety benefits of technologies such as blind-spot monitoring, lane support, Autonomous Emergency Braking (AEB), speed alert, attention assist, vision enhancement, and pre-crash sensing. Rising developments in 3D scanning solutions are expected to propel market growth over the forecast period. For instance, in October 2018, Faro Technology, Inc., in partnership with STORMBEE, introduced a new cost-effective airborne LiDAR scanning solution.

The increasing environmental concerns have enforced the formulation of government regulations over the past decade. The authorities have been implementing strategies, activities, and policies to tackle the concerns. Furthermore, the industry faces constraints due to the high cost of these services and the limited availability of geospatial data; however, the technological advancements in spatial resolution of LIDAR-based digital terrain models are providing better accuracy in applications such as change detection on hillsides, water runoff for agriculture or mining sites, and inland waterways.

LiDAR Market Report Highlights

The rising automation in various industries has reduced human efforts and increased efficiency. The technological superiority of LiDAR-based technology in several engineering projects is expected to propel the market growth over the forecast period

The airborne segment is expected to remain dominant over the forecast period. The growth of the segment is attributed to the increasing adoption of aerial mapping devices

North America is expected to emerge as one of the leading regional markets over the forecast period owing to the rising R&D investments and the high adoption of LiDAR solutions in the automotive sector and environmental scanning & modeling operations

The growing demand for this technology in emerging economies such as India, Japan, and China is driving the growth of the market in Asia Pacific. Additionally, a rise in demand for technology across the automotive industry is contributing to the growth of the market

The current market environment is witnessing intense competition among the key players for achieving market domination through product differentiation and

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quality enhancement

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