

Magnetic Sensor Market Size, Share & Trends Analysis Report By Technology (Hall Effect, AMR, GMR, TMR), By Application (Automotive, Consumer Electronics), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global magnetic sensor market size is expected to reach USD 3.2 billion by 2025, according to a new report by Grand View Research, Inc., exhibiting a 6.8% CAGR over the forecast period. Growing emphasis on automobile safety, coupled with steadily declining prices of sensors, has supported product demand. Integration of sophisticated technology in consumer electronics is also expected to drive the magnetic sensor market.

In addition to smartphones, magnetic sensors are being increasingly integrated into wearables such as fitness bands and smartwatches. The trend of embedding these components with giant magnetoresistance (GMR) films has gained a lot of importance. This procedure aids in detecting and reading data from microelectromechanical systems (MEMS), such as MRAMs, temporary memory processing units, and hard drives.

Sensors are being increasingly incorporated in automobiles to achieve fuel efficiency and ensure the safety and convenience of the occupants. Governments in several European countries are encouraging customers to adopt electric vehicles (EVs) to address the issue of air pollution. This, in turn, is driving demand for magnetic sensors, since they are integrated into EVs' power systems for monitoring supplementary motor inverters.

The Hall Effect technology is quite mature as compared to other sensing technologies. However, in spite of this, its application base continues to witness a steady increase, which can be attributed to continuous developments that still make it a preferred choice in several industry verticals.

Further key findings from the report suggest:

TMR is projected to emerge as the fastest growing technology segment over the forecast years, owing to high sensitivity, efficiency, and usability in a wide range of end-use industries

The automotive segment is expected to keep driving the market over the forecast period, which can be attributed to high demand for safety equipment and high-quality sensors in automobiles

Rapidly growing demand for smartphones and automobiles in Asia Pacific is expected to support the market in the region

Key industry players include NXP Semiconductors; NVE Corporation; MultiDimension Technology Co. Ltd; Microdevices Corporation; Memsic Corporation; Magnetic Sensors Corporation; and Honeywell International, Inc.

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