

Microcontroller Socket Market Analysis By Product (DIP, BGA, QFP, SOP, SOIC), By Application (Industrial, Consumer Electronics, Automotive, Medical Devices, Military & Defense), By Region, And Segment Forecasts, 2014 - 2024

<https://marketpublishers.com/r/M9CC02C0898EN.html>

Date: December 2016

Pages: 95

Price: US\$ 4,950.00 (Single User License)

ID: M9CC02C0898EN

Abstracts

The global microcontroller socket market is expected to reach USD 1.46 billion by 2024, according to a new report by Grand View Research, Inc. The increasing development and growth of automation and re-automation in the emerging countries are expected to fuel the industry growth.

The growth of automation has led to miniaturization and digitization as well as facilitates dynamics in the field of technology. The increasing need of providing high performance with power efficiency has further led to the development of automation technology at a rapid pace. The increasing labor costs and the growing demand for higher quality have encouraged the industry participants to opt for automated equipment in the programming process.

Gradually reducing the package size in the microelectronics industry has also impacted the market growth in a positive manner. Industry requirements, such as higher density, increased operating speed, and lower power, have driven packaging in the industry, which has further led to an enhanced demand within the market.

Furthermore, the demand for thinner, smaller, and lesser expensive device packaging has also encouraged manufacturers to control the programming cost. The increasing demand in automotive, consumer electronics, medical devices for more accurate data, and in military & defense for enhanced security has also encouraged the industry participants to further reduce the package size.

Intense competition in the market has led the industry participants to enhance the product quality and process technologies as per the market requirement. However, failure to develop new designs and delays in developing new products with advanced technology may adversely affect the manufacturer market.

Further key findings from the report suggest:

The microcontroller socket market is expected to boost over the forecast period owing to the increasing microcontroller applications in various segments

The QFP socket is expected to grow at a CAGR of over 7% from 2016 to 2024, owing to the growing trend of automation and re-automation in the emerging countries

The automotive segment is projected to dominate over the forecast period owing to the huge application of the socket in the manufacturing of automobiles, such as body electronics, for enhancing driver safety

The major industry players in the microcontroller socket market include Texas Instruments, Aries Electronics, Mill-Max Manufacturing Corporation, and Samtec, Inc.

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