

Modular Instruments Market Size, Share, & Trends Analysis Report By Platform (PXI, AXIe, VXI), By End Use (Telecommunication, Automotive & Transportation), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Modular Instruments Market Growth & Trends

The global modular instruments market size is expected to reach USD 3.11 trillion by 2027, at a compound annual growth rate (CAGR) of 6.3% according to a study conducted by Grand View Research, Inc. The growth of wireless communication industry has resulted in the adoption of modular instruments for testing, inspecting, and monitoring the performance of the devices. Moreover, Technological advancement in the wireless communication industry, such as the evolution of 5G, radar communication, satellite communication, radio, and television broadcasting among others coupled with the rapid adoption of IoT devices, are some of the factors anticipated to affect the market growth positively.

The growing communications networking industry has resulted in the need for increased network capacity and faster transmission speeds. This need is driven by the increasing number of connected mobile devices and the demand for high-speed broadband access to support high-bandwidth applications. Modular instruments are used for testing of devices and components at the development or manufacturing stage of the device. Thus, owing to the need for greater network agility and high-performance networks, there has been increased adoption of modular instruments.



The proliferation of connected mobile devices such as smartphones and tablets has driven network usage and dependency on the networks. Furthermore, expansion of IP based services, which provide users with anywhere-anytime access to content over a range of electronic devices and increasing deployments of higher-speed networks, has resulted in a need to reduce the deployment time and cost. Several companies are focusing on developing accurate network communication devices, thereby creating opportunities for the growth of the market. For instance, in October 2019, GBT Technologies Inc., a company engaged in the development of IoT enabled tracking and networking technologies, announced the set-up of research and development for IC micro-solar cell structures. This company is planning to explore solar micro-solar cell technology targeted to operate applications that require either an intermittent or continuous power source.

Modular instruments are significantly used in the automotive industry by several automobile manufacturers owing to trends related to autonomous driving and connected car technologies. Similarly, the rising implementation of IoT devices in vehicles is generating the need for testing, inspecting, and verifying the devices owing to complexities and design constraints of the devices. Hence, to ensure devices work correctly, modular instruments are used. Additionally, the advancement of technologies related to infotainment systems, collision avoidance, driverless vehicles, and the Wi-Fi standard 802.11p in the automotive industry is anticipated to drive the market growth.

Modular Instruments Market Report Highlights

The PXI segment accounted for market share exceeding 78% in 2019 owing to several benefits including improved performance, low cost, and computer-based modular architecture

The telecommunication segment held the largest market share of over 35.0% in 2019, which can be attributed to rising investments in IoT and 5G technologies. The growing adoption of IoT devices by the end customers is spurring the market growth

Asia Pacific is expected to witness substantial growth owing to the rising number of electronics and semiconductor manufacturing facilities in the region

The market is consolidated and characterized by large and medium size companies. The major global players operating include Keysight Technologies, National Instruments, Fortive Corporation, and Viavi Solutions



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