

Current Sensor Market by Current Sensing Methods (Direct, Indirect), Loop Type (Closed Loop, Open Loop), Technology (Isolated, Non-Isolated), Output Type (Analog, Digital), End User (Automotive, Industrial) and Region – Global Forecast to 2028

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Abstracts

The current sensor market was valued at USD 2.8 billion in 2023 and is projected to reach USD 4.7 billion by 2028, growing at a CAGR of 10.4% during the forecast period from 2023 to 2028. Growing use of battery-powered systems and increasing focus on renewable energy acts as a driver whereas deployment of IoT and IIoT with current sensors, increase in manufacturing of hybrid and electric cars, and miniaturization of current sensors provide lucrative opportunities to the current sensor market.

“Direct current sensing segment of the current sensing methods market holds the largest market share during the forecast period.”

The market for the direct current sensing segment holds the largest market share and is expected to retain its position, growing at a higher growth rate during the forecast period. Direct current sensing methods are simpler, dependable, and more accurate. The increasing demand for battery-powered devices, low-power applications, and the growing popularity of renewable energy technologies are driving the growth of the direct current sensing market.

“Closed-loop current sensors segment is expected to hold the largest market share during the forecast period.”

The closed-loop current sensors segment holds a larger market share as they are widely used to provide an output proportional to the measured current. They are used in

some of the potential applications such as variable speed drives, ground fault detectors, robotics, and power supplies with fast response, high linearity, and low-temperature drift. However, the market for these sensors is projected to grow at a slower rate during the forecast period than open-loop current sensors. Open-loop current sensors have a significant price advantage over closed-loop sensors. They are ideal for use in battery-powered circuits due to their compact size and lower power consumption feature. Besides, open-loop sensors provide the best cost advantage in the high current ranges (over 100 A). They maintain constant power consumption, no matter the sensed current.

“Germany in Europe is expected to hold the largest market share during the forecast period.”

Germany held the largest share in the current sensor market in the European region and is expected to retain its position during the forecast period from 2023 to 2028. Germany is home to several leading current sensor manufacturers, such as Infineon Technologies AG, VACUUMSCHMELZE GmbH & Co. KG, and TE Connectivity. These companies invest heavily in research and development, and they offer a wide range of current sensors to meet the needs of different applications. German automotive industry is a major driver of demand for current sensors. Germany is home to some of the world's leading automakers, such as Volkswagen, BMW, and Mercedes-Benz. These companies use current sensors in a variety of applications, such as engine management, power steering, and braking systems.

In determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key officials in the current sensor market. Following is the breakup of the profiles of the primary participants for the report.

By Company Type: Tier 1 – 40 %, Tier 2 – 40%, and Tier 3 – 20%

By Designation: C-Level Executives –40%, Directors- 40%, and Others – 20%

By Region: North America– 40%, Europe- 20%, Asia Pacific – 30%, and RoW – 10%

The report profiles key current sensor players and analyzes their market shares. Players profiled in this report are Asahi Kasei Corporation (Japan), Infineon

Technologies AG (Germany), Allegro MicroSystems, Inc. (US), LEM International SA (Switzerland), Melexis (Belgium), TDK Corporation (Japan), Aceinna (US), Honeywell International Inc. (US), TAMURA Corporation (Japan), Texas Instruments Incorporated (US), Silicon Laboratories (US), Ningbo Xici Electronic Technology Co., Ltd. (China), KOHSHIN ELECTRIC CORPORATION (Japan), Yageo Group (Taiwan), etc.

Research Coverage

The report defines, describes, and forecasts the current sensor market based on current sensing methods, loop type, technology, output type, end user, and region. It provides detailed information regarding drivers, restraints, opportunities, and challenges influencing the growth of the current sensor market. It also analyzes competitive developments such as product launches, acquisitions, expansions, contracts, partnerships, and actions conducted by the key players to grow in the market.

Reasons to Buy This Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall current sensor market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Growing use of battery-powered systems and increasing focus on renewable energy, high adoption of Hall-effect current sensors, and increasing demand in consumer electronics industry), restraints (Intense pricing pressure resulting in decline in average selling price (ASPs)), opportunities (Deployment of IoT and IIoT with current sensors, increase in manufacturing of hybrid and electric cars, and miniaturization of current sensors), and challenges (Accuracy over different temperature ranges, and need for product differentiation and development of innovative solutions) influencing the growth of the current sensor market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the current sensor market

Market Development: Comprehensive information about lucrative markets – the report analyses the current sensor market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the current sensor market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Asahi Kasei Corporation (Japan), Infineon Technologies AG (Germany), Allegro MicroSystems, Inc. (US), LEM International SA (Switzerland), Melexis (Belgium), TDK Corporation (Japan), Aceinna (US), Honeywell International Inc. (US), TAMURA Corporation (Japan), Texas Instruments Incorporated (US), Silicon Laboratories (US), and Ningbo Xici Electronic Technology Co., Ltd. (China), among others in the current sensor market strategies. The report also helps stakeholders understand the pulse of the current sensor market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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