

Laser Sensor Market by Offering (Hardware & Software and Services), Type (Compact and Ultra-Compact), Application (Manufacturing Plant Management & Automation and Security & Surveillance), End-user Industry, and Geography - Global Forecast to 2024

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Abstracts

“Laser sensor market to grow at CAGR of 10.0% from 2019 to 2024”

The laser sensor market is expected to grow from USD 535 million in 2019 to USD 863 million by 2024—growing at a CAGR of 10.0% during the forecast period. The laser sensor market has been gaining momentum majorly due to the increasing focus of players on smart and miniaturization technology, coupled with designs responsive to modern production techniques, which helps improve the overall product reliability.

Hardware & software segment is expected to hold largest size of laser sensor market during forecast period

The hardware comprises mounting clamps, mounting plates, clamps, rods, bases, clamp screws, tools, nuts, slits, lenses, camera reflectors, polarizing filters, and cables. The software comes as a bundled product. The hardware and software segment holds a larger size of the laser sensor market. Major players in the laser sensors market offering hardware and software for laser sensors include KEYENCE, Rockwell, Panasonic, OMRON, and First Sensor, among many others.

Manufacturing plant management and automation application is expected to hold largest size of laser sensor market during forecast period

The market growth is attributed to the increasing need for laser sensors in manufacturing inspection applications to ensure measurement and quality control tasks. This would increase the manufacturing productivity and foster industrial growth, which would ultimately change the competitiveness of companies and, in turn, regions.

RoW is expected to record highest growth rate during forecast period

RoW is expected to witness the highest growth rate during the forecast period. Rising investments in packaging industry by major companies, growing tie-ups between the global players and the companies in this region, and increasing demands for laser sensors in the packaging industry have boosted the growth of the laser sensor market in Row for the plant manufacturing and automation application.

Breakdown of primary participants' profile:

By Company Type: Tier 1 - 35%, Tier 2 - 40%, and Tier 3 - 25%

By Designation: C-Level Executives - 50%, Directors - 35%, and Managers- 15%

By Region: North America - 35%, Europe - 22%, APAC - 30%, and RoW - 13%

KEYENCE CORPORATION (Japan), Panasonic Corporation (Japan), Rockwell Automation, Inc. (US), OMRON Corporation (Japan), ifm electronic (Germany), SmartRay GmbH (Germany), Schmitt Industries, Inc. (US), Banner Engineering Corp. (US), Baumer Electric AG (Switzerland), LAP GmbH Laser Applications (Germany), First Sensor AG (Germany), WayCon Positionsmesstechnik GmbH (Germany), Laser Technology, Inc. (US), OPTEX CO., LTD. (Japan), TECHNOS INSTRUMENTS (India), Balluff GmbH (Germany), and ASM Automation Sensorik Messtechnik GmbH (Germany) are among the leading players in the laser sensor market.

Research Coverage:

Various market segments have been covered in this report. These include type, offering, application, end-user industry, and region. It also gives a detailed view of the market across 4 main regions: North America, Europe, APAC, and RoW.

Reasons to Buy the Report:

This report includes statistics pertaining to the laser sensor market in terms of type, offering, application, end-user industry, and region, along with their respective market sizes.

Major drivers, restraints, opportunities, and challenges pertaining to the laser sensor market have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the laser sensor market based on its segments and subsegments.

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