

Laser Tracker Market by Application (Quality Control & Inspection, Alignment, Reverse Engineering, and Calibration), Industry (Automotive, Aerospace & Defense, General Manufacturing, Energy & Power, Transportation) and Region - Global Forecast to 2027

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Abstracts

The laser tracker market is estimated to grow from USD 636 million in 2022 to reach USD 866 million by 2027; it is expected to grow at a CAGR of 6.4% from 2022 to 2027. The growth of the laser tracker market can be attributed to greater reliance of manufacturing firms on 3D data to assess product quality and performance.

“The market for laser tracker hardware is expected to hold largest share from 2022 to 2027”

The increasing adoption of laser trackers in the aerospace & defense, automotive, architecture and construction, energy & power industries drive the growth of the hardware segment of the laser tracker market. Companies such as Hexagon, FARO, and, API are offering a variety of laser trackers for these industries. Hexagon launched the Leica Absolute Tracker AT500 that automatically re-establishes interrupted lines of sight within a wide field of view without any user interaction. It offers reflector measurement up to 160 meters from the tracker to simplified 6DoF probing functionality.

“Laser tracker market for general manufacturing expected to grow at the second highest CAGR during the forecast period”

Laser trackers integrate data into production processes, enabling smarter decision-making, better quality control, increased throughput or production rate, and reduced

cycle times, thereby completely supporting the businesses involved in general manufacturing and production of large-scale precision machining tools. VMT, On-Trak Photonics, Hubbs Machine & Manufacturing, API, and Hexagon AB are major companies offering laser tracking solutions for the manufacturing industry. In April 2022, Hexagon AB launched a new wireless laser tracker automation system, especially designed for large-scale inspection tasks performed by manufacturing companies.

“The laser tracker market in Asia Pacific to hold the largest share by 2027”

The market in Asia Pacific is gaining opportunities from various industries, such as automotive, aerospace & defense, general manufacturing, and energy & power, wherein laser trackers are used for quality control and inspection, calibration, and alignment purposes. Advancements toward smart factory in countries such as China and India is another reason for the growth of the laser tracker market in this region.

Breakdown of the profile of primary participants:

By Company Type: Tier 1 –30%, Tier 2 –50%, and Tier 3 –20%

By Designation: C-level Executives –35%, Directors –25%, Others –40%

By Region: North America –45%, Europe –20%, and Asia Pacific –35%

Hexagon AB (Sweden); Faro Technologies, Inc. (US); Automated Precision Inc. (US); InnovMetric Software Inc. (Canada); CHOTEST TECHNOLOGY INC. (China); Mitutoyo Corp. (Japan); 3D Systems, Inc. (US); VMT GmbH (Germany); Hubbs Machine and Manufacturing Inc. (US); and PLX Inc. (US); and Brunson Instrument Company (US) are among a few of the players in the laser tracker market.

Research Coverage

Based on offering, the laser tracker market has been segmented into hardware, software, and services. Based on application, the laser tracker market has been segmented into quality control and inspection, alignment, reverse engineering, and calibration. Based on industry, the laser tracker market is segmented into automotive, aerospace and defense, energy and power, general manufacturing, architecture and construction, transportation and others. Based on region, the laser tracker market has been segmented into North America, Europe, Asia Pacific, and Rest of the World

(RoW).

Reasons to Buy Report

The report would help market leaders/new entrants in the following ways:

1. This report segments the laser tracker market comprehensively and provides the closest approximations of the overall market size, as well as that of the subsegments across offerings, applications, industries, and regions.
2. The report helps stakeholders understand the pulse of the market and provides information on key market drivers, restraints, challenges, and opportunities.
3. This report would help stakeholders understand their competitors better and gain more insights to enhance their position in the business. The competitive landscape provides market share analysis and company evaluation quadrant for the key players operating in the laser tracker market.

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*Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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About

According to the new market research report "Laser Tracker Market by Application (Quality Control & Inspection, Alignment, and Reverse Engineering), Industry (Automotive, Aerospace & Defense, General Manufacturing, Energy & Power), and Geography - Global Forecast to 2023", The laser tracker market is expected to grow from USD 290.9 Million in 2018 to USD 521.6 Million by 2023, at a CAGR of 12.39% between 2018 and 2023. High accuracy, precision, and portability, along with technological advancements in distance measurement technology and improvements in processing speed, facilitate the larger use of laser trackers across industries. Also, the automation of robotic systems is expected to foster the growth of the laser tracker market.

Major players in the laser tracker market include:

Faro (US),

API (US), and Hexagon (Sweden).

Some of the other companies operating in the laser tracker market are VMT GmbH (Germany), On-Trak Photonics Inc. (US), SGS (Switzerland), Variation Reduction Solutions, Inc. (US), Brunson Instrument Company (US), Hubbs Machine and Manufacturing Inc. (US), and PLX Inc. (US).

Quality control & inspection dominated the overall laser tracker market in 2017

Among applications, quality control & inspection held the largest share of the overall laser tracker market in 2017. The increasing adoption of laser trackers for quality control & inspection owing to their compactness, portability, repeatability, and accuracy across industries such as automotive, aerospace, power generation, and machine alignment in manufacturing units is driving the laser tracker market. The increasing adoption of laser trackers across industries is leading to advancements in technologies powering such equipment. With the advent of technology, laser trackers are now witnessing a new era of acceptance levels in several industries.

Laser tracker market for automotive to grow at highest CAGR during forecast period

Automotive manufacturing is complex and requires a wide range of equipment. The automotive industry is a technological trendsetter among manufacturing industries. It deploys equipment that helps the automotive industry speed up the manufacturing process efficiently, which helps market products quickly. Laser trackers are able to address the challenge of quality assurance of large parts to ensure periodic condition monitoring. These can inspect large construction machinery in which the frame alone could exceed 2 m, which can make the inspection process both labor-intensive and time-consuming. Laser trackers will help in cutting down OPEX for both large and small players involved in the manufacturing and assembly of critical products and equipment. Therefore, the presence of a large number of players involved in the automotive as well as other industrial component manufacturing process is a crucial factor that will create growth opportunities for the laser tracker market.

Laser tracker market in APAC to grow at highest CAGR during forecast period

The laser tracker market in APAC is expected to grow at the highest CAGR during the forecast period. One of the key drivers for the growth of the laser tracker market in APAC is the growing focus of several market players on the adoption of new technologies. This region has become a global focal point for major investments and business expansion opportunities. The market in APAC is expected to witness significant growth in sectors such as automotive and aerospace.

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