

Temperature Monitoring Systems Market by Product (Monitor, Strip, Handheld, Wireless, Pyrometer, IR, Camera, Fiber Optic), Application (Cold Storage, Greenhouse, Life science, Patient), End user, and Region - Global Forecast to 2024

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Abstracts

“The global temperature monitoring systems market to register a CAGR of 3.9% from 2018 to 2024.”

The global temperature monitoring systems market is projected to reach USD 5.4 billion by 2024 from USD 4.5 billion in 2019, at a CAGR of 3.9% during the forecast period. Factors such as rising manufacturing activity across a range of industries, stringent regulations to ensure product quality (particularly in the food & beverage and pharmaceutical sectors), technological advancements, the growing patient population, and increasing disease prevalence are expected to propel the growth of this market. However, the high prices of advanced temperature monitoring systems are expected to restrain the growth of this market in the forecast period.

“The pyrometers & IR thermometers segment to register the highest CAGR in the non-contact-based temperature monitoring systems market.”

Based on type, the non-contact-based temperature monitoring systems market is further categorized into pyrometers & IR thermometers, thermal imagers, and fiber optic thermometers. The pyrometers & IR thermometers segment is expected to register the highest growth rate during the forecast period. The large share of this segment is attributed to the advantages provided by these products, such as monitoring the temperature of small, moving, or inaccessible objects.

“The healthcare and life science facilities segment to dominate the end-user segment.”

Based on end user, the temperature monitoring systems market is segmented into healthcare & life science facilities, medical device manufacturing companies, pharmaceutical & biotechnology companies, environmental monitoring facilities, chemical & petrochemical manufacturers, energy & power generation companies, food & beverage product manufacturers, and other end users. The healthcare and life science facilities segment accounted for the largest share of the temperature monitoring systems market in 2018.

Increasing regulatory mandates in the pharmaceutical industry regarding the usage and maintenance of temperature monitoring systems, the patent expiry of various blockbuster drugs, increasing burden of infectious diseases, and the growing patient population are contributing to the market growth of this segment.

“The temperature monitoring systems market in the APAC is projected to witness the highest growth rate during the forecast period.”

The temperature monitoring systems market in the Asia Pacific is expected to witness the highest CAGR from 2019 to 2024. Factors such the growing food safety concerns, increasing R&D activities, rising government healthcare expenditure, the presence of stringent regulatory policies for food & drug safety, and the growth of the biotechnology and pharmaceutical industries in key APAC countries such as India and China are the major factors driving the growth of this regional segment.

Breakdown of supply-side primary interviews, by company type, designation, and region:

By Company Type: Tier 1 - 31% , Tier 2 - 49%, and Tier 3 - 20%

By Designation: C-level - 28%, Director-level - 19%, and Others - 53%

By Region: North America - 33%, Europe - 31%, APAC - 19%, and RoW - 17%

Several companies such as 3M (US), Abb Ltd. (Switzerland), Deltatrack (US), Emerson Electric (US), Fluke Corporation (subsidiary of Fortive Corporation) (US), Honeywell (US), Kelsius, Ltd. (Ireland), Monnit Corporation (US), Omega Engineering (US), Rees

Scientific (US), and SensoScientific, Inc. are investing in high-growth markets to gain significant profits and increase their share in the global temperature monitoring systems market.

Research Coverage

This report studies the temperature monitoring systems market based on type, end user, application, and region. The report also analyzes factors (such as drivers, restraints, opportunities, and challenges) affecting market growth. It evaluates opportunities and challenges in the market for stakeholders and provides details of the competitive landscape for market leaders. The report also studies micromarkets with respect to their growth trends, prospects, and contributions to the total market. The report forecasts the revenue of the market segments with respect to four major regions.

Reasons to Buy the Report:

The report provides insights on the following pointers:

Market Penetration: Comprehensive information on temperature monitoring systems offered by the top 15 players in the market. The report analyzes the temperature monitoring systems market by type, application, end user, and region

Market Development: Comprehensive information about lucrative emerging markets. The report analyzes the markets for various temperature monitoring systems across key geographic regions

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the global temperature monitoring systems market

Competitive Assessment: In-depth assessment of market shares, strategies, products, and recent developments of the leading players in the global temperature monitoring systems market

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