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Temperature Sensor Market by Product Type (Contact Temperature Sensor, Non-Contact Temperature Sensor), Output (Analog, Digital), Connectivity (Wired, Wireless), End-user Industry (Consumer Electronics, Oil & Gas) and Region - Global Forecast to 2029

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Abstracts

The temperature sensor market is projected to grow from USD 7.4 billion in 2024 to USD 9.7 billion by 2029, registering a CAGR of 5.6% during the forecast period. Some of the major factors driving the growth of the temperature sensor market include the deployment of temperature sensors in space applications, increasing adoption of Industry 4.0 and IoT, and increasing penetration of temperature sensors in advanced & portable healthcare equipment. However, stringent performance requirements for advanced applications act as a challenge for the market in the future. The major growth opportunity for the market players is Supportive government initiatives & funding for IoT projects that require temperature sensors.

'Market for Consumer Electronics will have the highest CAGR during the forecast period.'

The consumer electronics segment of the temperature sensor market is expected to witness the highest CAGR during the forecast period. The use of temperature sensors in electrical and electronic applications has led to many significant changes in devices. For example, temperature sensor ICs report both local and remote temperatures, monitor the temperature of other onboard components, control fans, and warn when the temperature exceeds. Developments in temperature sensors have also promoted their use in portable devices, such as smartphones and tablets. Some of the prominent companies offering temperature sensors for the consumer electronics end-user industry include Sensirion (Switzerland), AMS AG (Austria), Amphenol (US), and Murata

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(Japan).

'Wireless expected to register the highest CAGR during the forecast period.'

The temperature sensor market's wireless segment is expected to account for the highest CAGR in the forecast period. Wireless temperature sensors are advanced devices for monitoring temperature. Unlike traditional temperature sensors, wireless sensors do not require a physical connection and are fully embedded within the concrete. Industrial automation and the demand for miniaturized consumer devices, such as wearables and IoT-connected devices, across regions, are among the significant factors driving the market for wireless temperature sensors.

'North America to account for the second highest market share among other regions during the forecast period.'

In 2023, North America accounted for the second largest share of the temperature sensor market and is expected to maintain its position during the forecast period. The US, Canada, and Mexico are the major contributors to the growth of the temperature sensor market in North America. North America is one of the most technologically advanced regions and is a huge market for temperature sensors. The presence of prominent large semiconductor companies, system suppliers, and automotive manufacturers in the region induces high demand for temperature sensors. North America is a key region for the growth of the temperature sensor market in aerospace & defense, automotive, and consumer electronics end-user verticals.

In determining and verifying the market size for several segments and subsegments gathered through extensive secondary research, primary interviews have been conducted with key industry experts in the temperature sensor market.

The break-up of primary participants for the report has been shown below:

By company type: Tier 1 - 38%, Tier 2 - 28%, and Tier 3 - 34%

By designation: C-Level Executives - 40%, Managers - 30%, and Others - 30%

By region: North America - 35%, Europe - 20%, Asia Pacific - 35%, and RoW - 10%

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The report profiles key players in the temperature sensor market with their respective market ranking analyses. Prominent players profiled in this report include Honeywell International Inc. (US), TE Connectivity (Switzerland), Texas Instruments Incorporated (US), Endress+Hauser Group Services AG (Switzerland), Siemens (Germany), Emerson Electric Co. (US), Analog Devices (US), Amphenol Corporation (US), WIKA Alexander Wiegand SE & Co. KG (Germany), and Microchip Technology Inc. (US) among others.

Research Coverage

This research report categorizes the temperature sensor market based on product type output, connectivity, end-user industry, and region. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the temperature sensor market and forecasts the same till 2029. The report also consists of leadership mapping and analysis of companies in the temperature sensor ecosystem.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall temperature 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 (increasing penetration of temperature sensors in advanced & portable healthcare equipment, growing demand for temperature sensors in the automotive sector, increasing adoption of industry 4.0 and IoT, and deployment of temperature sensors in space applications), restraints (high initial cost involved in advanced sensors), opportunities (increasing trend of wearable devices, rising inclusion of temperature control systems in food safety management, and supportive government initiatives & funding for IoT projects that require temperature sensors), and challenges (stringent performance requirements for advanced applications and continuous price reductions and intense competition among manufacturers) influencing the growth of the temperature sensor market

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

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

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

Competitive Assessment: In-depth assessment of market shares, growth strategies, and product/service offerings of leading players like Honeywell International Inc. (US), TE Connectivity (Switzerland), Texas Instruments Incorporated (US), Endress+Hauser Group Services AG (Switzerland), and Siemens (Germany)among others in the temperature sensor market

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Contents

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5 MARKET OVERVIEW

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9 TEMPERATURE SENSOR MARKET, BY CONNECTIVITY

10 TEMPERATURE SENSOR MARKET, BY END-USER INDUSTRY

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13 COMPANY PROFILES

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About

According to the research report on "Temperature Sensor Market by Product Type (Bimetallic, Thermistor, IC, RTD, Thermocouple, IR, Fiber Optic), End-User Industry (Oil & Gas, Chemicals, Automotive, Consumer Electronics, Healthcare), and Geography - Global Forecast to 2023", the temperature sensor market, the overall market is estimated to grow from USD 5.62 Billion in 2018 to USD 7.48 Billion by 2023, at a CAGR of 5.9% between 2018 and 2023. The increasing penetration of temperature sensors in advanced and portable healthcare equipment, growing demand for temperature sensors in the automotive sector, and the increasing adoption of home and building automation systems are the key factors driving the temperature sensor market growth.

Major players operating in the temperature sensor market include

ABB (Switzerland)

Texas Instruments (US)

Analog Devices (US)

Honeywell International (US)

Amphenol (US)

Global Mixed Mode Technology (Taiwan)

Integrated Device Tecgnology (US)

Kongsberg Gruppen (Norway)

Microchip Technology (US)

ON Semiconductor (US)

Endress+Hauser (Switzerland)

Okazaki Manufacturing Company (Japan)

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Yamari Industries (Japan)

STMicroelectronics (Switzerland)

TE Connectivity (Switzerland)

Gunther GmbH Temperaturmesstechnik (Germany)

Omega Engineering (US)

Market for contact-type temperature sensor to grow at higher CAGR during forecast period

Contact-type temperature sensors comprise thermocouple, RTD, thermistor, temperature sensor IC, and bimetallic temperature sensor. These are widely used in industries such as chemicals, consumer electronics, oil & gas, energy & power, and automotive, owing to their low cost, wide temperature range, and high accuracy. The rising adoption of temperature sensors in automotive, chemicals, and consumer electronics sectors is the major driving factor for the market. Moreover, it is expected that the growth of contact-type temperature sensors will be driven by wearables, smartphones, and other consumer electronics devices.

Chemicals to account for largest size of temperature sensor market in 2018

Monitoring and controlling temperature in any chemical process is of vital importance. There are various critical and sensitive chemical processes wherein a small change in temperature may damage the processing equipment, as well as lead to loss of hundreds of thousands. Therefore, temperature sensors play an important role in the chemicals end-user industry. Processes such as refining, heat tracing, cracking, and incineration, and systems such as sanitary systems and piping systems use temperature sensors for temperature monitoring and control. Such usage of temperature sensors in the chemicals end-user industry creates significant demand for these sensors.

APAC to dominate temperature sensor market during forecast period

The temperature sensor market in Asia Pacific is expected to grow at the highest CAGR

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during the forecast period as APAC has a strong demand for consumer equipment, including portable healthcare electronics and white goods. Increasing industrial automation, especially in automotive and food & beverages sectors, will generate demand for temperature sensors in APAC.

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