

Thermal Imaging Market by Component (Hardware, Software, Services), Application (Surveillance, Threat Detection, Radiology, Automotive, and Others), End User (Military & Defense and Industrial, Commercial & Residential), and Region - Global Forecast to 2021

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Abstracts

“Decline in the prices of thermal cameras and surging demand for thermal cameras in smartphones and all commercial applications are driving the thermal imaging market”

The global thermal imaging market size is estimated to grow from USD 7.71 billion in 2016 to USD 10.27 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 5.9%. The thermal imaging market is driven by factors such as declining prices of thermal cameras and their surging demand in all commercial applications such as automotive, veterinary, intelligent transportation systems, and many others.

“The automotive application market is expected to gain high traction during the forecast period”

The automotive application market is estimated to grow with the highest CAGR during the forecast period. Automotive application is gaining traction in the market as thermal cameras help the driver detect objects, animals, and pedestrians on the road even in difficult visibility conditions. Moreover, these cameras also help drivers to know about approaching curves in advance; see road edges better; and to see through dust, smoke, light fog, rain, and total darkness.

“North America is expected to contribute the largest market share during the forecast period”

North America has captured the largest market share in 2016. This region is witnessing rapid growth of thermal imaging products and services by end users due to the decline in the prices of thermal cameras. The stern non-compliance measure adopted by the government and various regulatory bodies in the region has given a thrust to thermal imaging products and services, which is expected to gain further traction in this region in the forecast period. North America is also the fastest growing region with the highest CAGR. This region offers potential growth opportunities due to the presence of a large number of thermal imaging vendors.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The break-up of profiles of primary participants is given below:

By Company Type: Tier 1: 33%, Tier 2: 27%, and Tier 3: 40%

By Designation: C level: 35%, Director level: 25%, and Others: 40%

By Region: North America: 52%, Europe: 20%, Asia-Pacific (APAC): 20%, Rest of the World (RoW): 8%

The latest trends in thermal imaging include thermal imaging cameras for smartphones. Declining thermal camera prices and their surging demand in smartphones and all commercial applications are driving the thermal imaging market, which is improving the overall business value. The thermal imaging market is consumer driven and its major end users are military & defense and industrial, commercial & residential sectors. Moreover, the market in APAC is gaining traction due to increasing economic growth and high defense spending.

The various key thermal imaging vendors profiled in the report are as follows:

1. FLIR Systems, Inc. (Wilsonville, Oregon, U.S.)
2. Fluke Corporation (Washington, U.S.)
3. Bae Systems (London, U.K.)
4. L-3 Communications Holdings, Inc. (New York, U.S.)
5. DRS Technologies, Inc. (Arlington, Virginia, U.S.)
6. Axis Communications (Lund, Sweden)
7. Honeywell International, Inc. (New Jersey, U.S.)

8. Raytheon Company (Waltham, Massachusetts, U.S.)
9. Thermoteknix Systems Ltd. (Cambridge, U.K.)
10. Testo AG (Lenzkirch, Germany)

Report Objectives:

To define, describe, and forecast the global thermal imaging market on the basis of components, applications, end users, and regions

To provide detailed information regarding the key factors influencing market growth (drivers, restraints, opportunities, and challenges)

To strategically analyze micro-markets with respect to individual growth trends, future prospects, and contribution to the total market size

To forecast the market size of market segments with respect to five main regions, namely, North America, Europe, Asia-Pacific (APAC), Middle East and Africa (MEA), and Latin America

To analyze the opportunities in the market for stakeholders and provide strategic profiles of the key players in the market to comprehensively analyze the core competencies and draw competitive landscape for the market

To track and analyze competitive developments such as Mergers and Acquisitions (M&A), new product developments, and Research and Development (R&D) activities in the market

Key Target Audience:

Thermal imaging vendors

Research organizations

Government agencies

Consulting companies

Value-added resellers

Market Segmentation:

The research report segments the thermal imaging market into the following submarkets:

By Component:

Hardware

Software

Services

By Application:

Surveillance (airborne, maritime, land)

Threat detection

Surveys

Predictive maintenance

Radiology

Intelligent transportation system

Commercial and residential security

Personal vision

Firefighting

Research and development

Automotive

Veterinary

Others

By End User:

Military and defense

Industrial, commercial, and residential

By Region:

North America

Europe

APAC

MEA

Latin America

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