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Torque Sensor Market with COVID-19 Impact Analysis by Type (Rotary Torque Sensors and Reaction Torque Sensors), Application (Automotive, Test & Measurement, Industrial, Aerospace & Defense), Technology, and Geography - Global Forecast to 2026

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Abstracts

The torque sensor market is expected to grow from USD 6.8 billion in 2021 and is projected to reach USD 9.0 billion by 2026; it is expected to grow at a CAGR of 5.7% during the forecast period. Increasing application of torque sensors for electric power steering (EPS) systems is one of the primary factors for the installation of torque sensors in automotive applications. Torque sensors also being increasing used for technological applications such as engine and transmission testing, turbine testing, pump testing, and power measurement within propulsion systems. The increase in the number of high-performance vehicles is also contributing to the demand for torque sensors for engine calibrations, safety, and transmission.

“Market for rotary torque sensors to grow at higher CAGR during forecast period”

The rotary torque sensors find a wide range of applications, such as in automobile engine testing, drivetrain measurement, dynamometer testing, electric motor testing, and gearbox testing. Hence, the market for rotary torque sensors is expected to register a higher CAGR as the increasing trend of improving fuel economy, efficiency, and electrification is expected to increase their demand during the forecast period.

“Market for torque sensor based on strain gauge to grow at highest CAGR during forecast period”

Signals produced by strain gauge torque sensors are compatible with a wide range of

instruments, such as digital displays and analog and digital amplifiers. Besides, they are cost-effective compared to other torque sensors. Hence, the strain gauge torque sensors segment is expected to grow at the highest CAGR during the forecast period as improvements in modern strain gauge torque sensors are allowing for high precision measurements.

“Market for automotive application to grow at highest CAGR during forecast period”

Most automobile manufacturers use torque sensors for calibrating automatic transmissions and mapping engine torque. They are used for testing clutches and gearboxes, as well as measuring strain and determining the dynamic torque within an engine. Rotary torque sensors are used for strain measurement, testing of major components, including clutch and gearboxes, and dynamic torque within the engine. Stringent emission regulations, changing buyer preference, and electrification technology are expected to have a large impact on the demand and use of torque sensors for automotive applications which is contributing to the higher growth in this application.

“Market in APAC to grow at highest CAGR during the forecast period”

APAC is expected to account for the highest growth of the torque sensor market for various types of torque sensors throughout the forecast period. China is the largest vehicle manufacturer in the world. Japan and South Korea are also the major exporters of motor vehicles globally. Due to large-scale manufacturing and significant investments in new vehicle technologies, the automotive industry is expected to play a vital role in the growth of the torque sensor market in the region. APAC is also expected to be the largest market for industrial applications. The growing need for energy production and large-scale manufacturing of various types of goods for export are facilitating the market for torque sensors.

Market in APAC is expected to recover in 2021, with China being the first country to show signs of recovery in the region, especially in the automotive industry. Various automobile suppliers throughout China have now resumed production, slowly recovering from the disruptions caused in the supply chain as a result of the pandemic. The government is also continuing to focus on the development of electric vehicles. The automotive industry in Japan is facing significant disruptions as a result of the pandemic. However, Japanese automakers are continuing to spend on research and development, especially in electrification technology. Like China, South Korea is also witnessing recovery in the automotive industry. Although vehicle export from South

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Korea is currently facing headwinds, the domestic market is witnessing healthy growth. Most domestic car manufacturers in South Korea have announced an increase in domestic sales at the end of 2020. Availability of incentives on electric vehicles and research and testing on new vehicle modes is facilitating market recovery.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in the torque sensor marketspace. The break-up of primary participants for the report has been shown below:

By Company Type: Tier 1 – 40%, Tier 2 – 30%, and Tier 3 – 30%

By Designation: C-level Executives – 40%, Directors – 40%, and Others – 20%

By Region: North America –40%, APAC– 30%, Europe – 20%, and RoW – 10%

The report profiles key players in the torque sensor market with their respective market ranking analysis. Prominent players profiled in this report are ABB (Switzerland), Crane Electronics (UK), FUTEK Advanced Sensor Technology (US), HBM (Germany), Applied Measurements (UK), Honeywell (US), Kistler Holding (Switzerland), Sensor Technology (UK), Norbar Torque Too (UK), Infineon Technologies (Germany), Teledyne Technologies (US), Datum Electronics (UK), MagCanica (US), Interface (US), AIMCO (US), TE Connectivity (Switzerland), Mountz (US), PCB Piezotronics (US), S. Himmelstein & Company (US), Transense Technologies (UK), KONUX (Germany), Monad Electronics (India), Robotiq (Canada), HITEC Sensor Solutions (US), and Bota Systems (Switzerland).

Research Coverage:

This research report categorizes the torque sensor market on the basis of type, technology, application, and geography. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the torque sensor market and forecasts the same till 2026 (including analysis of COVID-19 impact on the market). Apart from these, the report also consists of leadership mapping and analysis of all the companies included in the torque sensor ecosystem.

Key Benefits of Buying the Report

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

1. This report segments the torque sensor market comprehensively and provides the closest market size projection for all subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key drivers, restraints, challenges, and opportunities for market growth.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes competitor ecosystem, product developments and launches, partnerships, and mergers and acquisitions.
4. The analysis of the top 25 companies, based on the strength of the market rank as well as the product footprint will help stakeholders visualize the market positioning of these key players.

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