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South & Central America Laser Distance Sensor Market Forecast to 2030 - Regional Analysis - by Distance (Between 2 and 10 Meters, Between 11 and 100 Meters, Between 101 and 200 Meters, and Between 201 and 500 Meters), Accuracy (1 mm at 2 Sigma, 3 mm with 2 Sigma, and 5 mm at 2 Sigma), and End User (Manufacturing, Construction, Automotive and Robotics, Aerospace and Defense, Geospatial Industry, and Others)

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Abstracts

The South & Central America laser distance sensor market was valued at US$ 68.71 million in 2022 and is expected to reach US$ 101.94 million by 2030; it is estimated to register at a CAGR of 5.1% from 2022 to 2030.

Government Initiatives to Boost Manufacturing Facilities Fuel South & Central America Laser Distance Sensor Market

Industry 4.0 is transforming how companies manufacture, process, and distribute their products and are focused on improving product quality by minimizing the risk of human error and providing a safe environment. Due to the rise in the adoption of Industry 4.0, the governments of various countries are investing to boost their manufacturing industry further. The rise in industrialization contributes to the construction of new manufacturing facilities across various industry verticals such as automotive, food & beverages, and chemicals, further fueling the need for automated solutions to carry out certain tasks. Laser distance sensors can play a vital role in providing real-time, precise, and accurate measurements for enhanced and error-free manufacturing processes. Newly built

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automated manufacturing facilities generate the demand for components required for improved quality control, enhanced productivity, and overall cost-effectiveness. Thus, the governments' focus on boosting the manufacturing facilities and integrating automation is anticipated to create lucrative opportunities for the laser distance sensor market growth.

South & Central America Laser Distance Sensor Market Overview

The SAM laser distance sensor market is segmented into Brazil, Argentina, and the Rest of SAM. The rising investments by global companies to set up their regional electronic manufacturing plants drive market growth. For instance, in May 2021, the Brazilian government approved the LG Electronics plan to expand its Manaus plant by 12,000 square meters with an investment of US$ 62 million. In addition, in November 2019, ABB Argentina invested US$ 9 million to build a plant to manufacture medium-voltage products. This plant was built to meet the regional demand for products such as switches and switch gears. Companies such as Samsung and LG Electronics have manufacturing plants across the region. Thus, increased electronic manufacturing plants across SAM contribute to the demand for laser distance sensors for electronics production. As laser distance sensors are used in the fast and precise processing of electronic components and, ultimately, the final assembly of smart devices, the growing electronics industry fuels the laser distance sensor market in the region. The region's automotive industry is also going through a transitional shift toward electric vehicle mobility. The government has played a substantial role in developing the automotive industry. The increase in commercial and passenger vehicle sales in Brazil over the past decade was primarily driven by national economic growth, favorable consumer credit policies, and fiscal incentives offered by the government. The growing production capabilities of electric vehicles from leading players are creating potential opportunities for market growth. For example, in July 2022, Daimler Truck Holding AG, a German automotive manufacturer, started manufacturing its first Mercedes-Benz electric bus in Brazil between November and December 2022. The company had projected the demand for electric buses in Brazil to reach 1,000 buses in 2023 and 3,000 buses by 2024. Also, the sales of hybrid and electric vehicles in 2021 in Peru exceeded by 151.7% compared to 2020. This was the highest level yet recorded, according to the Automotive Association of Peru (AAP). Thus, such an increase in the production of EVs in SAM is boosting the demand for components required for the production of electric vehicles. The laser distance sensor market is growing due to its applications such as laser marking, where these sensor measures the distance to the preceding vehicle to avoid collision.

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South & Central America Laser Distance Sensor Market Revenue and Forecast to 2030 (US$ Million)

South & Central America Laser Distance Sensor Market Segmentation

The South & Central America laser distance sensor market is segmented based on distance, accuracy, end user, and country.

Based on distance, the South & Central America laser distance sensor market laser distance sensor market is segmented into between 2 and 10 meters, between 11 and 100 meters, between 101 and 200 meters, and between 201 and 500 meters. The between 11 and 100 meters segment held the largest share in 2022.

In terms of accuracy, the South & Central America laser distance sensor market laser distance sensor market is segmented into 1 mm at 2 sigma, 3 mm with 2 sigma, and 5 mm at 2 sigma. The 3 mm with 2 sigma segment held the largest share in 2022.

By end user, the South & Central America laser distance sensor market laser distance sensor market is segmented into manufacturing, construction, automotive and robotics, aerospace and defense, geospatial industry, and others. The automotive and robotics segment held the largest share in 2022.

Based on country, the South & Central America laser distance sensor market laser distance sensor market is categorized into Brazil, Argentina, and the Rest of South & Central America. The Rest of South & Central America dominated the South & Central America laser distance sensor market in 2022.

Sick AG, ifm Electronic GmbH, Baumer Holding AG, Keyence Corp, Leuze electronic GmbH & Co KG, and Jenoptik AG are some of the leading companies operating in the South & Central America laser distance sensor market.

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