

Time-of-Flight Sensor Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Device Type (RF-Modulated Light Sources With Phase Detectors, Range-Gated Imagers, Direct Time-of-Flight Imagers); Vertical (Automotive, Consumer Electronics, Gaming and Entertainment, Industrial, Healthcare, Aerospace and Defense, Others)

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Abstracts

The Time-of-Flight Sensor market size is expected to grow from US\$ 3,204.98 million in 2022 to US\$ 8,426.63 million by 2028; it is estimated to grow at a CAGR of 17.5% from 2022 to 2028.

The rising demand for consumer electronic devices such as smartphones, tablets, television, personal computers, and other devices has increased the demand for time-of-flight sensors in Canada. Hence, there has been growth in the semiconductor industry. In February 2022, the government in Canada announced the plan to US\$ 240 million for the growth of the Canadian semiconductor industry. In addition, the government has eliminated ~1,500 tariffs on manufacturing inputs, machinery, and equipment, making Canada a tariff-free zone for manufacturers in Canada. Also, the country has provided semiconductor chip manufacturers access to 15 free trade agreements with 51 countries with approximately 1.5 billion consumers and a combined GDP of US\$ 49.3 trillion. Thus, the rising demand for electronic devices consisting of ToF sensors and the growing initiatives by the Canadian government for the growth of the manufacturing industry is propelling the growth of the time-of-flight sensor market in the country.

Impact of COVID-19 Pandemic on Time-of-Flight Sensor Market

China, India, Japan, and South Korea are a few Asia Pacific countries that were adversely affected by the COVID-19 pandemic. The lockdown and slowdown of industrial activities across India and China led to the disruption of the supply chain of various raw materials and goods. However, in 2021, with the relaxation of the lockdown measures, manufacturing businesses resumed their operations at production facilities. The continued increase in the demand for various consumer electronic devices such as smartphones, tablets, and laptops is leading the growth of the time-of-flight sensor market in the forecasted period. In addition, various market players introduced various advanced technologies in Q3 of 2020 to attract more customers. For instance, in September 2020, OMRON Corporation introduced the B5L Series embedded 3D TOF Sensor Module. This further promoted the company to expand its presence in Japan in September 2020 and globally in October 2020. This B5L Series can be incorporated with autonomous robots and can be used for the automation of various other machinery and equipment. Thus, the growing initiative by the key players in the development of ToF solutions is fueling the growth of the time-of-flight sensor market in Asia Pacific.

The Europe time-of-flight sensor market is growing at a decent rate year-on-year. The key reason for the growth of the time-of-flight sensor market is the growing automotive industry in the region. The government of various European countries such as Germany, the UK, France, and others is raising their investment for the development of the automotive industry, which further boosts the growth of the market in the region. For instance, in February 2021, the government of Germany launched a support program worth US\$ 1.8 billion (EUR 1.5 billion) to help the automotive industry become more digitalized. Thus, the growth of the automotive industry will fuel the growth of the Europe time-of-flight sensor market.

According to GTAI, the automotive industry generated US\$ 347.46 billion (EUR 410.9 billion) in revenue in 2021, of which the domestic market accounted for 33.32% and the foreign market accounted for 60.11% of the total revenue. Further, Germany is the largest automotive market in Europe, accounting for over 25% of all passenger car production and ~20% of all new vehicle registrations. Thus, such growing production capabilities of automobiles are fueling the demand for time-of-flight sensors, which helps drive the market growth. Moreover, for the safety of drivers and passengers, the institutional bodies of the European Union, the General Safety Regulation, announced that the Advanced Driver Assistance Systems have to be compulsorily fitted on board in newly registered vehicles from 2022. This will be a substantial step toward the goal of "Vision Zero," a road safety program that aims to eliminate the number of road deaths by 2050. Thus, such government initiatives to mitigate road accidents will further fuel the growth of the time-of-flight sensor market in Germany over the forecast period.

Sony Group Corp, STMicroelectronics NV, Texas Instruments Inc, Teledyne e2v (Overseas) Holdings Ltd, OMRON Corp, InvenSense Inc, Panasonic Holdings Corp, Analog Devices Inc, Keyence Corp, and Infineon Technologies AG are among the market players operating in the global time-of-flight sensor market and profiled in this market study.

The overall time-of-flight sensor market size has been derived using both primary and secondary sources. To begin the time-of-flight sensor market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the time-of-flight sensor market. The process also serves the purpose of obtaining an overview and market forecast of the time-of-flight sensor market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the time-of-flight sensor market.

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