

Report Information

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Optical position sensor Market Research Report – Global Forecast till 2027

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Description:

Optical Position Sensor Market Overview

The global optical position sensor market was valued at USD 1,462.3 million in 2017 and is expected to reach USD 2,648.4 million by the end of forecast period with a CAGR of 11.08%. The market operations during the forecast period are likely to witness a momentous and huge growth in the adoption of Industry 4.0 which has excellent opportunities to offer to the market and thus, help the market grow as per the predictions laid down by the market leaders and industry experts for the ongoing period ending in 2023.

COVID 19 Analysis

The pandemic has introduced various kinds of struggles for companies functioning in the global economy and since the initial cases were reported and to curb the growth, the global governments of both the developing and developed nations had imposed temporary and permanent lockdowns. Along with these lockdowns, many regulations were imposed related to the temporary shutting and suspension of both international and domestic travel, exports, and imports which have resulted in disrupting the demand and supply chain mechanism that is prevalent as a part of the global market regions. The world economies were smoothly functioning before the pandemic hit the optical position sensor market and had set organizational goals to meet are now trying to get their hands on the best technology to implement in their functioning to recover the losses incurred during the pandemic year of 2020.

The global governments and the key market players are collaborating to increase the investment quantum for the development of products and services that will help in enhancing the optical position sensor market visibility and accomplish the demand and supply rendered by the target audience across the global regions. Also, the global market players are opening their doors to enter into mergers and collaborations followed by research and development processes to cater to the demand of the audience that is located outside the regional market to improve their global presence and generate international investments.

Optical Position Sensor Market Dynamics

Drivers

The optical position sensor market trends are expected to witness a growing inclination of the target audience owing to an array of trends and market factors. Most of the manufacturing players and units functioning across various participating global regions are developing a dire need for automation and hence, this is emerging as one of the major factors that will drive the global optical position sensor market growth as per the formulated predictions by the potential investors and business chiefs during the forecast period that ended in 2023. Automation for position sensors renders help in improving the overall effectiveness of equipment by rendering its assistance in monitoring the energy levels alongside the working conditions of machines.

Restraints

However, the global optical position sensor market operations are subsequently witnessing the rise of factors that bring along various problems and issues that might end up forming as restraints during the growth process undertaken by the prominent market players by the end of the forecast period. Achieving and maintaining a high degree of accuracy while rendering support, followed by the rise of other factors like the rising variations in the international regulations, and risks related to mechanical failures while functioning and thus, bar the market from expanding amongst end-users, industry verticals, and trends that are likely to prevail during the ongoing forecast period that will be ending in 2023.

Technology Analysis

Constant connectivity with the production lines is considered as an important requirement that is prevailing across a series of functional units and markets like the food and beverage industry, medical, healthcare, followed by others like the pharmaceutical units, chemical industries, and the automotive sector. The mid-sized manufacturers that are participating in the optical position sensor market functions are implementing the solutions at a high scale. Optical position sensors are on their way to adopt these market services on a large scale that ensure better implementation and utilization of assets, and further, rendering unparalleled support in minimizing the errors and maintaining the quality of the end-products available to the target audience.

Optical Position Sensor Segment Overview

The optical position sensor market is home to various markets segments that are functional in different global regions to meet the varied audience needs. To help the market investors, traders, and vendors, render a better investment and return experience, the report displays an exceptional overview of the is better to understand the revenue potential possessed by the market segments. Also, the market segments and the revenue collected by them in the global locations can help in enhancing the final valuation of the global market during the forecast period that ends in

2027. The global market has been segmented based on the following and mentioned as follows:

Optical Position Sensor Market, By Type:

- Linear Position Sensors
- Rotary Position Sensors

Optical Position Sensor Market, By Contact Type:

- Non-Contact Type
- Contact Type

Optical Position Sensor Market, By Output:

- Digital Output
- Analog Output

Optical Position Sensor Market, By Application:

- Machine Tools
- Robotics
- Motion Systems
- Material Handling
- Test Equipment
- Others (Inspection Systems and Measurement)

Optical Position Sensor Market, By End-user Industry:

- Manufacturing
- Automotive
- Aerospace
- Packaging
- Healthcare
- Electronics
- Others (Power and Mining Industries)

Optical Position Sensor Market, By Geography:

- North America
 - US
 - Canada
 - Mexico
- Europe
 - UK
 - Germany
 - France
 - Rest of Europe (Russia, Italy, Netherlands, Denmark, Switzerland, Slovenia, Sweden, Finland, Norway, Romania, Bulgaria, Spain, and

Poland)

- Asia Pacific (APAC)
 - China
 - Japan
 - India
 - South Korea
 - Rest of APAC (Australia, Singapore, Malaysia, and Thailand)
- Rest of the World (RoW)
 - Middle East & Africa
 - South America

Optical Position Sensor Market Regional Analysis

The largest optical position sensor market share is likely to be enjoyed by the APAC regions amongst the rest of the regions in competition. The main reason behind this unquestionable domination is the increasing number of manufacturing and engineering hubs that are related to various functional industries. The concept is largely present in the Chinese region, as a part of the APAC region. The global target audience is largely demanding energy-efficient products and is open to various kinds of feedback. These rising factors will help in the creation of excellent opportunities for the global growth of APAC's optical position sensor market during the forecast period that ends in 2023.

Competitive Landscape

The optical position sensor market report discusses the role of the following competitive market players:

- Sensata Technologies (US)
- Honeywell (US)
- Allegro MicroSystems (US)
- SICK AG (Germany)
- Bourns (US)
- ams AG (Austria)
- STMicroelectronics (Switzerland)
- Vishay (US)
- TE Connectivity (Switzerland)
- Infineon Technologies (Germany)
- MTS Systems (US)

Optical Position Sensor Market Recent Developments

- Based on the application segment of the optical position sensor market, the machine tool applications accounted for the largest share of the position sensor market in 2019. The reasons attributed behind the largest share of this application is the increasing use of position sensors in machine tools, which include assembly and welding robots, automated guided vehicles, and others like bending presses, laser cutting machines, coil storage and handling solutions, and sheet metal processing equipment, to make the entire production process safe, fast, and transparent, thus, helping its innovative needs in the market in the current period.
- Digital output, as a part of the market had accounted for a larger share of the optical position sensor market. The leading position of the digital output segment, in terms of market size, can be attributed to its increasing popularity of digital sensors because of the fact that the discrete signals are less susceptible to potential interference and result in higher quality and more reliable measurement values and output, thereby fulfilling the rising requirements of complex systems.
- The manufacturing industry as a major market participant is likely to account for the largest share of the position sensor market during the ongoing forecast period that will end in 2023. The leading position of

this vertical, in terms of market size, can be attributed to the increasing usability of linear variable differential transformer (LVDT) position sensors, followed by the rise of other market factors like magnetostrictive position sensors, capacitive position sensors, and encoders in the manufacturing industry. Several manufacturers of consumer goods, intermediate goods, and capital goods are reported to be using different types of position sensors, including angular sensors, magnetic sensors, and linear Hall effect sensors for commutations, safety, and monitoring applications.

Optical Position Sensor Market Report Overview

The global optical position sensor market report helps in providing valuable market insights that will play a vital role in the investments and expansion of the market operations during the forecast period that ends in 2027. The curated market report helps in understanding the revenue potential in the market segments and the competitive degree that prevails amongst the market players belonging to various regions on a global scale. The globally prepared market report further, discusses the impact of the pandemic and the recent market developments undertaken to incur the losses because of the pandemic.

Table of Content:

Contents

Table of Contents

1	Executive Summary
2	Scope of the Report
2.1	Market Definition
2.2	Scope of the Study
2.3	Research Objectives
2.4	Markets Structure
3	Market Research Methodology
3.1	Research Process
3.2	Secondary Research
3.3	Primary Research
3.4	Forecast Model
4	Market Landscape
4.1	Porter's Five Forces Analysis
4.1.1	Threat of New Entrants
4.1.2	Bargaining Power of Buyers
4.1.3	Threat of Substitutes
4.1.4	Segment Rivalry
4.1.5	Bargaining Power of Suppliers
4.2	Value Chain/Supply Chain of Optical Position Sensor
5	Market Landscape
5.1	Introduction
5.2	Growth Drivers
5.3	Impact Analysis
5.4	Market Challenges
6	Market Trends
6.1	Introduction
6.2	Growth Trends
6.3	Impact Analysis
7	Optical Position Sensor Market by Type
7.1	Introduction
7.2	One-Dimensional
7.2.1	Market Estimates & Forecast, 2020-2027
7.2.2	Market Estimates & Forecast by Region, 2020-2027
7.3	Two-Dimensional
7.3.1	Market Estimates & Forecast, 2020-2027
7.3.2	Market Estimates & Forecast by Region, 2020-2027
7.4	Multiaxial
7.4.1	Market Estimates & Forecast, 2020-2027
7.4.2	Market Estimates & Forecast by Region, 2020-2027
8	Optical Position Sensor Market by End-User
8.1	Introduction
8.2	Consumer Electronics
8.2.1	Market Estimates & Forecast, 2020-2027
8.2.2	Market Estimates & Forecast by Region, 2020-2027
8.3	Automotive
8.3.1	Market Estimates & Forecast, 2020-2027
8.3.2	Market Estimates & Forecast by Region, 2020-2027
8.4	Aerospace & Defense
8.4.1	Market Estimates & Forecast, 2020-2027
8.4.2	Market Estimates & Forecast by Region, 2020-2027
8.5	Healthcare
8.5.1	Market Estimates & Forecast, 2020-2027
8.5.2	Market Estimates & Forecast by Region, 2020-2027
8.6	Others
8.6.1	Market Estimates & Forecast, 2020-2027
8.6.2	Market Estimates & Forecast by Region, 2020-2027
9	Optical Position Sensor Market by Region
9.1	Introduction
9.2	North America
9.2.1	Market Estimates & Forecast by Country, 2020-2027
9.2.2	Market Estimates & Forecast by Type, 2020-2027
9.2.3	Market Estimates & Forecast by End-User, 2020-2027
9.2.4	US
9.2.4.1	Market Estimates & Forecast by Type, 2020-2027
9.2.4.2	Market Estimates & Forecast by End-User, 2020-2027
9.2.5	Canada
9.2.5.1	Market Estimates & Forecast by Type, 2020-2027
9.2.5.2	Market Estimates & Forecast by End-User, 2020-2027
9.2.6	Mexico

- 9.2.6.1 Market Estimates & Forecast by Type, 2020-2027
- 9.2.6.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.3 Europe
 - 9.3.1 Market Estimates & Forecast by Country, 2020-2027
 - 9.3.2 Market Estimates & Forecast by Type, 2020-2027
 - 9.3.3 Market Estimates & Forecast by End-User, 2020-2027
 - 9.3.4 Germany
 - 9.3.4.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.3.4.2 Market Estimates & Forecast by End-User, 2020-2027
 - 9.3.5 UK
 - 9.3.5.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.3.5.2 Market Estimates & Forecast by End-User, 2020-2027
 - 9.3.6 France
 - 9.3.6.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.3.6.2 Market Estimates & Forecast by End-User, 2020-2027
 - 9.3.7 Rest of Europe
 - 9.3.7.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.3.7.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.4 Asia-Pacific
 - 9.4.1 Market Estimates & Forecast by Country, 2020-2027
 - 9.4.2 Market Estimates & Forecast by Type, 2020-2027
 - 9.4.3 Market Estimates & Forecast by End-User, 2020-2027
- 9.4.4 China
 - 9.4.4.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.4.4.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.4.5 India
 - 9.4.5.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.4.5.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.4.6 Japan
 - 9.4.6.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.4.6.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.4.7 Rest of Asia-Pacific
 - 9.4.7.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.4.7.2 Market Estimates & Forecast by End-User, 2020-2027
- 9.5 Rest of the World
 - 9.5.1 Market Estimates & Forecast by Country, 2020-2027
 - 9.5.2 Market Estimates & Forecast by Type, 2020-2027
 - 9.5.3 Market Estimates & Forecast by End-User, 2020-2027
 - 9.5.4 Middle East & Africa
 - 9.5.4.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.5.4.2 Market Estimates & Forecast by End-User, 2020-2027
 - 9.5.5 Latin America
 - 9.5.5.1 Market Estimates & Forecast by Type, 2020-2027
 - 9.5.5.2 Market Estimates & Forecast by End-User, 2020-2027
- 10 Competitive Landscape
- 11 Company Profiles
 - 11.1 First Sensors AG
 - 11.1.1 Company Overview
 - 11.1.2 Product/Business Segment Overview
 - 11.1.3 Financial Updates
 - 11.1.4 Key Developments
 - 11.1.5 SWOT Analysis
 - 11.1.6 Key Strategy
 - 11.2 Siemens AG
 - 11.2.1 Company Overview
 - 11.2.2 Product/Business Segment Overview
 - 11.2.3 Financial Updates
 - 11.2.4 Key Developments
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Strategy
 - 11.3 Panasonic Corporation
 - 11.3.1 Company Overview
 - 11.3.2 Product/Business Segment Overview
 - 11.3.3 Financial Updates
 - 11.3.4 Key Developments
 - 11.3.5 SWOT Analysis
 - 11.3.6 Key Strategy
 - 11.4 Opto Diode Corporation
 - 11.4.1 Company Overview
 - 11.4.2 Product/Business Segment Overview
 - 11.4.3 Financial Updates
 - 11.4.4 Key Developments
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Strategy
 - 11.5 Sharp Corporation
 - 11.5.1 Company Overview
 - 11.5.2 Product/Business Segment Overview
 - 11.5.3 Financial Updates
 - 11.5.4 Key Developments
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Strategy
 - 11.6 Honeywell International, Inc.
 - 11.6.1 Company Overview
 - 11.6.2 Product/Business Segment Overview
 - 11.6.3 Financial Updates
 - 11.6.4 Key Developments
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Strategy

- 11.7 Balluff GmbH
 - 11.7.1 Company Overview
 - 11.7.2 Product/Business Segment Overview
 - 11.7.3 Financial Updates
 - 11.7.4 Key Developments
 - 11.7.5 SWOT Analysis
 - 11.7.6 Key Strategy
- 11.8 Sensata Technologies
 - 11.8.1 Company Overview
 - 11.8.2 Product/Business Segment Overview
 - 11.8.3 Financial Updates
 - 11.8.4 Key Developments
 - 11.8.5 SWOT Analysis
 - 11.8.6 Key Strategy
- 11.9 Hamamatsu Photonics K.K.
 - 11.9.1 Company Overview
 - 11.9.2 Product/Business Segment Overview
 - 11.9.3 Financial Updates
 - 11.9.4 Key Developments
 - 11.9.5 SWOT Analysis
 - 11.9.6 Key Strategy
- 11.10 Bourns Inc.
 - 11.10.1 Company Overview
 - 11.10.2 Product/Business Segment Overview
 - 11.10.3 Financial Updates
 - 11.10.4 Key Developments
 - 11.10.5 SWOT Analysis
 - 11.10.6 Key Strategy
- 12 Conclusion

LIST OF TABLES

- Table 1 Optical Position Sensor Market, by Region, 2020-2027
- Table 2 North America: Optical Position Sensor Market, by Country, 2020-2027
- Table 3 Europe: Optical Position Sensor Market, by Country, 2020-2027
- Table 4 Asia-Pacific: Optical Position Sensor Market, by Country, 2020-2027
- Table 5 Middle East & Africa: Optical Position Sensor Market, by Country, 2020-2027
- Table 6 Latin America: Optical Position Sensor Market, by Country, 2020-2027
- Table 7 Global Optical Position Sensor Type Market, by Region, 2020-2027
- Table 8 North America: Optical Position Sensor Type Market, by Country, 2020-2027
- Table 9 Europe: Optical Position Sensor Type Market, by Country, 2020-2027
- Table 10 Asia-Pacific: Optical Position Sensor Type Market, by Country, 2020-2027
- Table 11 Middle East & Africa: Optical Position Sensor Type Market, by Country, 2020-2027
- Table 12 Latin America: Optical Position Sensor Type Market, by Country, 2020-2027
- Table 13 Global Optical Position Sensor End-User Market, by Region, 2020-2027
- Table 14 North America: Optical Position Sensor End-User Market, by Country, 2020-2027
- Table 15 Europe: Optical Position Sensor End-User Market, by Country, 2020-2027
- Table 16 Asia-Pacific: Optical Position Sensor End-User Market, by Country, 2020-2027
- Table 17 Middle East & Africa: Optical Position Sensor End-User Market, by Country, 2020-2027
- Table 18 Latin America: Optical Position Sensor End-User Market, by Country, 2020-2027

LIST OF FIGURES

- FIGURE 1 Global Optical Position Sensor Market Segmentation
- FIGURE 2 Forecast Methodology
- FIGURE 3 Porter's Five Forces Analysis of Global Optical Position Sensor Market
- FIGURE 4 Value Chain of Global Optical Position Sensor Market
- FIGURE 5 Share of Global Optical Position Sensor Market in 2020, by Country (in %)
- FIGURE 6 Global Optical Position Sensor Market, 2020-2027
- FIGURE 7 Global Optical Position Sensor Market Size, by Type, 2020
- FIGURE 9 Global Optical Position Sensor Market Size, by End-User, 2020