

LiDAR Global Market 2024: An In-Depth Analysis On Market Size, Growth Rate, Key Players, Trends, And Segmentation

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LiDAR Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Does [The LiDAR Market Size State About Its Growth Rate In 2024?](#)

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The lidar market size is expected to see rapid growth in the next few years. It will grow to \$5.23 billion in 2028 at a compound annual growth rate (CAGR) of 19.3%.”

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Expanding at a steady pace, the lidar market size has grown rapidly in recent years. Revenue is set to increase from \$2.15 billion in 2023 to \$2.58 billion in 2024, growing at a compound annual growth rate CAGR of 19.9%. The growth in the historic period is largely due to stringent automotive safety regulations, the surge in demand for lidar applications such as topographic mapping, agriculture and forestry, along with the growth in military and defense sectors, smart cities, and infrastructure.

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What Is The Forecast For The LiDAR Market Growth In The Coming Years?

The forecast for the lidar market size exhibits potential growth, which is expected to increase greatly in the coming years with the projected revenue target reaching \$5.23 billion by 2028. This

growth at a CAGR of 19.3% can be attributed to the ongoing developments in autonomous vehicle technology and the commercialization of the same, the rising interest in lidar for environmental monitoring, growing integration of lidar in robotics and automation, the emergence of innovative lidar applications, and increasing use of lidar for 3D scanning and modeling.

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What Are The Key Drivers Of The LiDAR Market?

One significant factor propelling LiDAR market growth is the escalating demand for 3D imaging. The technique crafts an impression of depth within an image by transforming 2D data into a 3D format. For example, in April 2021, according to the data released by the USGS, United States, the government launched an initiative named the 3D Elevation Program 3DEP, set to be completed by 2023. The goal of this program is to provide a national baseline of high-resolution three-dimensional data in less than a decade, which could further fuel the acquisition of nationwide LiDAR resources.

Who Are The Major Companies In The LiDAR Market?

The major companies operating in the lidar market include Velodyne GmbH, Leica Geosystems AG, LEOSPHERE SAS, HEXAGON AB, GeoSLAM Ltd., Firmatek LLC, RIEGL Laser Measurement Systems GmbH, Mira Solutions Inc., Aerometric Surveys SA, Faro Technologies Inc., Phoenix LiDAR Systems, Innoviz Technologies Ltd., Waymo LLC, Valeo SA, and several others, all pushing technological boundaries for stronger market presence.

How Is The Rise in Investments Influencing The LiDAR Market?

Rising investments in LiDAR startups by leading automotive giants have been identified as a key trend gaining traction in the LiDAR market. Certain vehicle functionalities require robust radars which can now be fulfilled by LiDAR. Inputs from sensors, supreme to other conventional ones, are steering automakers to implement LiDAR in vehicles. The multi-purpose usage of LiDAR in next-gen especially autonomous vehicles propels automakers to heavily invest in LiDAR startups.

How Is The LiDAR Market Segmented?

A comprehensive analysis reveals the segmentation of the lidar market in several categories –

- 1 By Component: Laser Scanner, Navigation and Positioning Systems, Other Components
- 2 By Type: Terrestrial, Aerial, Mobile
- 3 By Technology: 2D, 3D, 4D

4 By Applications: Mapping and Cartography, ADAS Advanced Driver-Assistance System, Environment, Exploration and Detection, Other Applications

5 By End User: Defense and Aerospace, Civil Engineering, Archaeology, Forestry and Agriculture, Mining, Transportation

What Is The Regional Breakdown Of The LiDAR Market?

Geographically, North America was the largest regional market in 2023. However, Asia-Pacific is forecasted to outpace other regions in terms of growth rate during the period under review. Other significant regions covered in the lidar market report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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