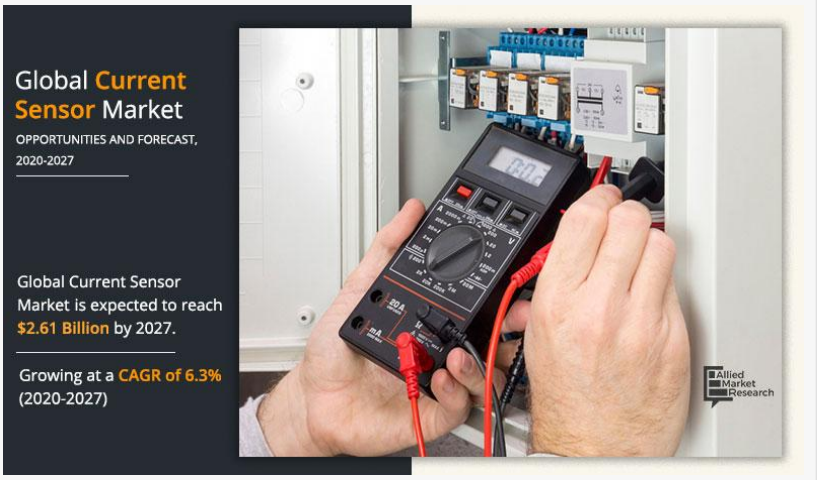
Global Current Sensor Market Forecast: Key Trends, Players, and Regional Insights for 2020 - 2027

Current Sensor Market Expected to Reach $2.61 Billion by 2027



Current Sensor Market Size

WILMINGTON, DE, UNITED STATES, December 17, 2024 / EINPresswire.com/ -- Allied Market Research, titled, "Current Sensor Market by Type, Current Sensing Technology, And End Use: Opportunity Analysis and Industry Forecast, 2020-2027," the global current sensor industry size was valued at $1.65 billion in 2019, and is projected to reach $2.61 billion by 2027, growing at a CAGR of 6.3% from 2020 to 2027.

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> The global current sensor market is expected to register significant growth during the forecast period, owing to the development of Hall Effect sensor technology."
>
> *Allied Market Research*

A current sensor is a device that detects electric current in a wire and generates a signal proportional to that current. The generated signal could be analog voltage current or digital output. These are categorized into open loop and closed loop and use technologies such as Hall-effect, Rogowski effect, and flux gate. Current sensors are used in various industries such as consumer electronics and automotive.

Growth in demand for Hall Effect technology in current sensors, adoption of industrial robots, and increase in the trend of hybrid vehicles in the automotive industry drive the current sensor market growth. However, technical issues and high costs associated with current sensors across the globe hamper the market growth. On the

contrary, rapid adoption of 5G technology increases demand for closed-loop current sensors, which is expected to create lucrative opportunities for the current sensor market.

The rise in implementation of the latest developing technologies, such as the Industrial Internet of Things (IIoT) and cloud computing, has created high demand for industrial robots in manufacturing, particularly in countries such as China and South Korea which has in turn created current sensor market demand. These industrial robots require current sensing applications for circuits, DC motors, and servos that measure the accurate power requirement and functionality of robots. Therefore, the growth in the adoption of industrial robots increases the current sensor market demand.

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The COVID-19 outbreak has currently restrained the research & development activities in the electronics & semiconductor industry and has led to a shutdown of several manufacturing facilities globally. The shortage or unavailability of raw materials and components due to supply chain disruption has hindered the production capacity of sensor manufacturers. Further, a decline in purchase capability among consumers due to an uncertain economy and a decrease in the adoption of electric vehicles will hinder market growth.

The global current sensor market is segmented based on type, current sensing technology, end-use, and region. Based on type, the market is bifurcated into open loop and closed loop. By current sensing technology, the market is classified into hall effect, current transformer, flux gate, and Rogowski coil. Based on end use, it is divided into automotive, consumer electronics, industrial, telecommunication, and others. Region-wise, the current sensor market trends are analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players that have major global current sensor market share include Infineon Technologies, Honeywell International Inc., Texas Instruments, Allegro MicroSystems, LLC, Tamura Corp., TDK Corporation, LEM International SA, Pulse Electronics, Eaton Corporation PLC, Sensitec GmbH, which are profiled in this report. The global current sensor industry key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market growth.

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- By type, the open loop segment had the highest revenue of $1,172.4 million in 2019 and contributed a major part to the current sensor market share.
- With current sensing technology, the Hall Effect segment had the highest revenue, $676.2 million, in 2019.

- By end use, the industrial segment held the highest revenue share of the market in 2019, generating $633.7 million, according to the market analysis.
- By region, Asia-Pacific is expected to dominate the market, garnering a major share during the forecast period.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
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X