Position Sensor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The position sensor market is projected to register a CAGR of 10.5% during the forecast period (2022-2027).

Due to the outbreak of the COVID-19 pandemic, end-user sectors that utilize position sensors saw a reduction in growth from January to May in a variety of nations, including China, Italy, Germany, the United Kingdom, the United States, Spain, France, and India, owing to a halt in operations. This led to a major decrease in the revenues of companies operating in these industries, as well as a subsequent decrease in demand for position sensor manufacturers, consequently influencing the growth of the position sensors market. The proliferation of advanced farming practices through precision agriculture is the major driving factor behind the expansion of the position sensor market globally. North America constituted the largest share of the overall market in 2019. The increasing rate of adoption of precision farming in the United States and Canada contributed to gaining the largest share in the region. The market for position sensors is consolidated, with a few notable players occupying the largest market share. The major players dealing in position sensors for the agricultural sector include Honeywell International Inc., TE Connectivity, Balluff Inc., Baumer, Novotechnik, and Sensor Solutions Corp.

Position Sensor Market Trends

Smart Farming Practices, Precision Agriculture, and Government Support Driving the Market

Agriculture 4.0, a term coined in the World Government Summit in the form of smart agricultural practices and precision farming, is increasingly driving the position sensor market globally. The total number of Internet-of-Things (IoT)-based cellular devices installed in agriculture rose to 1.4 million in 2018 globally. Position sensor also gains awareness, and sensors are used for generating real-time information after the analysis of the data and causes the corresponding changes in the application rate.

Conventional models of the utilization of a map-based approach are considered to be more productive. They allow room for problem analysis and subsequently adjust the variable rate application in the following steps. The various type of sensors being integrated for soil monitoring purposes includes electromagnetic, optical, mechanical, acoustic, and electrochemical, as far as industrial research has reached. In August 2019, a technology called Soilsens, which is a low-cost smart soil monitoring system, has come as a potential help to farmers facing farming decision predicaments. Proximal Soilsens Technologies Pvt Ltd developed the Soilsens product line, a startup incubated at the Indian Institute of Technology Bombay (IITB), Mumbai, with support from the Ministry of Department of Science and Technology (DST) and Ministry of Electronics and Information Technology (Meity). The system is embedded with a soil moisture sensor, soil temperature sensor, ambient humidity sensor, and ambient temperature sensor. Based on these parameters, farmers are advised about optimum irrigation through a mobile app. This data is also available on the cloud. There is also a portable soil moisture system. A survey by Agriculture and Agri-Food Canada in 2017 found that 75% of the sampled respondents intend to practice precision farming in the future. Along with unmanned air vehicles (UAVs) or drones outfitted with precision positioning sensors for plant-health monitoring, tractors and combine harvesters are progressively using position sensor technology to increase harvest yields and long-term farm profits. For instance, John Deere launched its new combine harvester at the 2019 Consumer Electronics Show, which uses GPS, Artificial Intelligence, and sensor solutions to decide on how, where, and when to cut the farmer's field. As such, precision agriculture is expected to play a significant role in driving the position sensor market during the forecast period.

North America - The Largest Market for Position Sensors

North America has been at the forefront of the deployment of position sensors in the field of agriculture. The region contributed to the largest share of the overall position sensor market. The United States was the largest market in the North American region. According to a report by the Economic Research Services, USDA, large-holding farms are more likely to adopt precision agriculture technologies, including position sensors. The average farm size has been increasing at the rate of two acres per farm since 2012, with the total number of farms declining by 12,000 to 2.05 million in 2017. In the United States, larger farms are increasing their use of precision agriculture to cover the increased farm size and overcome technological barriers to implementing practices. Among the small farms in the United States, which make up greater than 85% of United States farm totals, only a few have adopted precision agriculture. According to USDA, the adoption of precision technology in corn cultivation can add marginal gains of USD 3.73 to the net returns of USD 85.0 fetched by the US corn farmers. A study by Goldman Sachs revealed that the overall sensor prices fell by 50% in the last decade, thereby leaving a wide opportunity for precision agriculture to grow. Thus, automation is expected to give a boost to the adoption of precision agriculture in the country, thus, driving the position sensor market.

Position Sensor Market Competitor Analysis

The market is fairly consolidated due to the presence of a few prominent players, accounting for more than half of the total market share. The key players in the market include Honeywell International Inc., TE Connectivity, Balluff Inc., Baumer, Novotechnik, and Sensor Solutions Corp. Extensive R&D activities and subsequent product innovations were the strategies most adopted by the companies to gain a stronger foothold in the market globally.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Overview
4.2 Market Drivers
4.3 Market Restraints
4.4 Market Drivers
4.5 Porter's Five Forces Analysis
4.5.1 Bargaining Power of Suppliers
4.5.2 Bargaining Power of Buyers
4.5.3 Threat of New Entrants
4.5.4 Threat of Substitute Products
4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 Type
5.1.1 Linear Sensors
5.1.2 Rotary Sensors
5.1.3 Proximity Sensors
5.1.4 Other Types
5.2 Application
5.2.1 Agricultural Vehicles
5.2.2 Livestock Position and Health Monitoring
5.2.3 Indoor Farming
5.2.4 Other Applications
5.3 Geography
5.3.1 North America
5.3.1.1 United States
5.3.1.2 Canada
5.3.1.3 Mexico
5.3.1.4 Rest of North America
5.3.2 Europe
5.3.2.1 Germany
5.3.2.2 United Kingdom
5.3.2.3 France
5.3.2.4 Russia
5.3.2.5 Spain
5.3.2.6 Rest of Europe
5.3.3 Asia-Pacific
5.3.3.1 China
5.3.3.2 Japan
5.3.3.3 India
5.3.3.4 Australia

5.3.3.5 Rest of Asia-Pacific
5.3.4 South America
5.3.4.1 Brazil
5.3.4.2 Argentina
5.3.4.3 Rest of South America
5.3.5 Africa
5.3.5.1 South Africa
5.3.5.2 Rest of Africa

6 COMPETITIVE LANDSCAPE
6.1 Most Adopted Strategies
6.2 Market Share Analysis
6.3 Company Profiles
6.3.1 Honeywell International Inc.
6.3.2 TE Connectivity
6.3.3 Balluff Inc.
6.3.4 Baumer
6.3.5 Novotechnik
6.3.6 Sensor Solutions Corp.
6.3.7 Carlo Gavazzi Holding AG
6.3.8 Pepperl+Fuchs
6.3.9 Semtech
6.3.10 Trimble Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 AN ASSESSMENT OF COVID-19 ON THE MARKET

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