

China Industrial Sensors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The China Industrial Sensor Market is expected to register a CAGR above 9.25% during the forecasted period 2022-2027. The growth in China Industrial Sensors Market is attributed to the increased emphasis on the miniaturization of equipment. Moreover, the need for robust design and enhanced performance in rugged environments further pushes the demand for facility management services across the country.

Key Highlights

China being a global manufacturing hub, holds immense potential for sensors sales. China is the world's largest automotive manufacturer and a leading consumer electronics producer. The country's swiftly developing economy is facilitating the growth of the sensor industry.

Industry 4.0 is breaking the traditional borders of automation and control functions in the process and manufacturing industry. It enables a wider domain of functions and industries under global initiatives and architectural frameworks, like Society 5.0 in Japan and Made-in-China 2025 in China.

According to the Ministry of Natural Resources, from May 1, 2020, foreign firms registered in China with net assets above CNY 300 million (USD 43 million) were allowed to participate in oil and gas exploration and production. China's initiative was to increase oil and gas development and bring private capital into the upstream energy business.

The automation of industries and the strict food quality laws are also driving the demand for the implementation of sensors into the industrial production processes in the country. As stated at the Food & Beverage Innovation Forum (FBIF), China achieved over 20% growth in most food-related sectors in H1 2021. For instance, the Hotel, Retail, and Industrial (HRI) sector grew by 26% compared to 2020. Moreover, according to the Food Export Association of the Midwest USA and Food Export USA-Northeast, online food and grocery sales in China increased 31% in 2020 as residents dined out less and online platforms met consumer demand for contactless delivery.

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Research and development programs on sensors are underway in various research organizations, including universities, like the Chinese Academy of Science and the Applied Institutes of Industrial Ministries.

China Industrial Sensors Market Trends

Improved Automotive Industry would be fueling the market

The rapid development of the Chinese automobile industry forced an increase in customer demands regarding quality, functionality, and efficiency.

A joint venture was established between the Chinese-government-owned First Automotive Works, Germany's Volkswagen AG, Audi AG, and Volkswagen Automobile (China) Investment Co. Ltd. This joint venture was called FAW-VW Automobile Co. Ltd, and it was formed to ensure efficient production of high-quality automobiles, like VW's new Sagitar or the Magotan vehicle lines. FAW-VW would be using new materials and technologies to facilitate the production of different types and models of vehicles in one location. Sensor technology is used in the plants to detect workpiece positions in various stages of automated production, such as stamping, painting, welding, and final assembly,

The Chinese government also recognizes its automotive industry, including the auto parts sector, as one of its prominent industries. China's automobile output was expected to reach 30 million units by 2020 and 35 million units by 2025. However, the China Association of Automobile Manufacturers revised the predictions for 2020, predicting a 10% drop in sales for the first half of the year and 5% for the full year due to the COVID-19 pandemic.

During the forecast period, the automotive market is expected to improve, and it is likely to be one of the most valuable end users of temperature sensors in China.

Growing Emphasis on the Use of Predictive Maintenance and Remote Monitoring

The multi-sensor capability has addressed the predictive maintenance needs of various industrial equipment, integrating new onboard, connected, energy-saving electronics in situational analysis. Apart from increased performance, these innovative products are eco-responsible and 100% upgradeable.

Furthermore, in September 2021, Hiber BV announced an agreement with Shell to provide well-integrity monitoring solutions globally. The agreement enables all Shell entities and subsidiaries to use the HiberHilo product globally. The solution also enables Shell to get more data on their good performance and monitor well integrity issues more effectively, thereby improving the safety of remote and offshore wells.

As remote monitoring uses IoT sensors to help improve efficiencies such as employee safety by preventing unnecessary site visits and equipment checks, reducing network outages and downtime, and reducing costs for premature equipment failure, Cisco launched two innovative IoT sensor solutions designed to simplify installs, offering enhanced security and scale. The first is the Meraki MT sensors to monitor indoor environments and IT infrastructure. Three models of cloud-managed devices - MT10, MT12, and MT20 provide real-time data on indoor temperature, humidity, water leaks, and property/room access.

China Industrial Sensors Market Competitor Analysis

The China Industrial Sensors Market is moderately competitive with diverse firms of different sizes. This market is anticipated to encounter several partnerships, mergers, and acquisitions as organizations continue to invest strategically in offsetting the present slowdowns they are experiencing. The clients in this region are employing FM services to increase the ease of their

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business operations. The market comprises key solutions and service providers, such as Shanghai Zhaohui Pressure Apparatus Co.,Ltd, Ericco International Limited, Xi'an UTOP Measurement Instrument Co.,Ltd, Honeywell International Inc., and First Sensor AG.

February 2021, First Sensor AG, a developer and manufacturer of standard products and customer-specific sensor solutions in the growth market of sensor technology, launched its new MTE EFFICIENCY modular pressure transmitter platform. It would offer high measuring accuracy and stability for demanding applications and great cost-efficiency.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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7 KEY VENDOR PROFILES

- 7.1 Shanghai Zhaohui Pressure Apparatus Co.,Ltd
- 7.2 Ericco International Limited
- 7.3 Xi'an UTOP Measurement Instrument Co.,Ltd
- 7.4 TM Automation Instruments Co., Ltd.
- 7.5 All Sensors Corporation
- 7.6 First Sensor AG
- 7.7 Honeywell International Inc.
- 7.8 Ninghai Sento Sensor Co. Ltd
- 7.9 Rosemount Inc. (Emerson Electric Company)
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