

Torque Sensor Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global torque sensor market size reached US\$ 8.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.7 Billion by 2028, exhibiting a growth rate (CAGR) of 9.2% during 2023-2028.

A torque sensor, also known as a torque cell, is a device that measures, records and regulates the torque of rotating systems via mechanical processes. It is utilized in rotors, engines, gearboxes, craft shifts, crankshafts, electric motors, and other rotating devices to ensure optimal performance of the entire system. Moreover, as it is compact in size, accurate, stable, robust, suitable for harsh environments, and resistant to high-temperature, the torque sensor finds extensive application in mining, agriculture, defense, and healthcare industries worldwide. At present, it is commonly available in static or dynamic forces and can measure turning forces in clockwise or anti-clockwise directions.

Torque Sensor Market Trends:

The increasing sales of hybrid and electric vehicles (EVs) on account of rapid urbanization and improving income levels of individuals represent one of the key factors positively influencing the use of torque sensors in the automotive industry. It can also be attributed to the inflating prices of petrol worldwide and a significant rise in the demand for fuel-efficient and high-performance automobiles. In addition, the rising environmental awareness among the masses and stringent regulations implemented by governments of numerous countries to minimize carbon emissions are contributing to the market growth. Moreover, torque sensors are employed in the aerospace industry to measure the load on the aircraft wheel and detect overload incidences. Apart from this, there is an increase in the adoption of these sensors in the field of medical prosthetics and artificial limbs for surgical procedures. This, in confluence with considerable growth in the healthcare industry, is offering a positive market outlook. Furthermore, the integration of wireless and digital features in torque sensors is anticipated to offer lucrative growth opportunities

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to industry players.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global torque sensor market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, technology and application.

Breakup by Type:

- Rotary Torque Sensor
- Reaction Torque Sensor
-

Breakup by Technology:

- Surface Acoustic Wave (SAW)
- Optical
- Strain Gauge
- Others
-

Breakup by Application:

- Aerospace and Defense
- Automotive
- Testing and Measurement
- Healthcare
- Others
-

Breakup by Region:

- North America
-
- United States
- Canada
-
- Asia Pacific
-
- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others
-
- Europe
-

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- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
-
- Latin America
-
- Brazil
- Mexico
- Others
-
- Middle East and Africa

The Asia Pacific holds the majority of the global torque sensor market share.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Applied Measurements Limited, Crane Electronics Inc., Datum Electronics Limited (Indutrade AB), FUTEK Advanced Sensor Technology Inc., Hitachi Limited, Honeywell International Inc., Hottinger Baldwin Messtechnik GmbH (Spectris plc), Infineon Technologies AG, Kistler Holding AG, Norbar Torque Tools Limited (Snap-on Incorporated), and PCB Piezotronics Inc. (MTS Systems Corporation).

Key Questions Answered in This Report:

- How has the global torque sensor market performed so far and how will it perform in the coming years?
- What are the key regional markets?
- What has been the impact of COVID-19 on the global torque sensor industry?
- What is the breakup of the market based on the type?
- What is the breakup of the market based on the technology?
- What is the breakup of the market based on the application?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global torque sensor market and who are the key players?
- What is the degree of competition in the industry?

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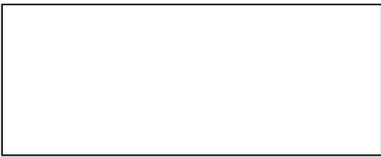
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