Digital Multimeter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 146 pages | IMARC Group

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Report description:

Market Overview:

The global digital multimeter market size reached US$ 1.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 1.3 Billion by 2028, exhibiting a growth rate (CAGR) of 3.4% during 2023-2028.

A digital multimeter is a standard diagnostic tool that is used to test electrical values such as the voltage, current and resistance in an electrical appliance. It consists of a display with buttons, a dial or a rotary switch and various input jacks in which the test leads are inserted. Also, as compared to traditionally used needle-based analog meters, the digital-variants have higher accuracy, reliability and impedance. As a result, they are extensively used for troubleshooting various electrical issues in industrial and domestic devices such as home appliances, motor controls, power supplies and wiring systems.

A thriving electronics industry, along with rapid industrialization, is the key factors driving the global market. Increasing adoption of electronic devices by consumers around the globe have augmented the demand for these devices among electrical professionals. Furthermore, technological advancements in product manufacturing have enabled the manufacturers to integrate other measuring instruments such as insulation testers and infrared thermometers with multimeters. Also, certain features such as polarization index, dielectric absorption and earth-bond resistance are being added in these devices. These features provide enhanced efficiency and user-friendly experience, thus resulting in an increasing demand for the product. Additionally, owing to their cost-effectiveness and the multi-functionality, along with their portability and dual display resolution, these devices are increasingly being preferred over ohmmeters or voltmeters. Other factors such as the rising trend of digitization are also contributing to the market growth.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global digital multimeter market report, along

with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product type, functionality and end use industry.

Breakup by Product Type:

Handheld
Bench-Top
Mounted
Others

Breakup by Functionality:
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Breakup by Product Type:

Handheld
Bench-Top
Mounted
Others

Breakup by Functionality:

Auto Ranging
Clamp Digital
Fluke Digital
Others

Breakup by End Use Industry:

Automotive
Manufacturing
Energy
Utility
Others

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Competitive Landscape:
The report has also analysed the competitive landscape of the market with some of the key players being Agilent Technologies, Anritsu, Danaher, Rohde & Schwarz, Tektronix, Adlink Technology, Aeroflex, Ametek, Giga-tronics, National Instruments, Rigol Technologies, Teledyne LeCroy, Teradyne and Yokagawa Electric, etc.

IMARC Group's latest report provides a deep insight into the global digital multimeter market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global digital multimeter market in any manner.

Key Questions Answered in This Report:
How has the global digital multimeter market performed so far and how will it perform in the coming years?
What are the key regional markets in the global digital multimeter industry?
What has been the impact of COVID-19 on the global digital multimeter industry?
What is the breakup of the market based on the product type?
What is the breakup of the market based on the functionality?
What is the breakup of the market based on the end use industry?
What are the various stages in the value chain of the global digital multimeter industry?
What are the key driving factors and challenges in the global digital multimeter industry?
What is the structure of the global digital multimeter industry and who are the key players?
What is the degree of competition in the global digital multimeter industry?
What are the profit margins in the digital multimeter industry?

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