Machine Vision System Market is estimated to be US$ 97.62 billion by 2030 with a CAGR of 11.50% during the forecast period

Machine Vision System Market accounted for US$ 32.82 billion in 2020 and is estimated to be US$ 97.62 billion by 2030 and is anticipated to register a CAGR of 11.5%. Machine vision technology entails a number of components that work together to capture photos of products and analyse them based on numerous quality and safety standards. The technology consists of a combination of software and hardware that allows devices to do tasks such as capturing and processing images and measuring numerous properties for decision-making. Lighting, lens, image sensors, vision processing, and communication devices are all important parts of the system. Machine vision systems aid in the accurate completion of difficult industrial operations.

The report "Global Machine Vision System Market, By Component (Smart Camera, Embedded System, Frame Grabber, Lighting, and Lenses), By Type (1D, 2D, and 3D Measurements), By Application (Positioning, Identification, Verification, Measurement, and Flaw Detection), By Industry Vertical (Industrial, Healthcare, Electronics, Automotive, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030''

Key Highlights:

- Cognex announced their new DataMan 8700 Series handheld barcode readers in March 2021, which is the next generation of handheld barcode readers built on a whole new platform. The device provides cutting-edge performance and is extremely simple to operate, requiring no prior tweaking or operator training.
- Cognex released Cognex Edge Intelligence (EI) in March 2021, which uses barcode reading performance monitoring and device management to assist customers avoid downtime and enhance the productivity of manufacturing and shipping operations.

Analyst View:

When opposed to those employed in institutional or educational applications, industrial machine vision systems are often more robust and need great dependability, stability, and accuracy. They are less expensive than systems used in the military, aerospace, defence, and government. These elements are projected to result in improved technology flexibility in the industrial sectors. Furthermore, robotic vision systems are being used in a variety of industries, resulting in increased adoption of the technology and so bolstering overall market growth.

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Key Market Insights from the report:

Global Machine Vision System Market accounted for US$ 32.82 billion in 2020 and is estimated to be US$ 97.62 billion by 2030 and is anticipated to register a CAGR of 11.5%. The global machine vision system market report segments the market on the basis of component, type, application, industry vertical, and region.

- Based on Component, Global Machine Vision System Market is segmented into Software Platform, Professional Services, Consulting Services, and Managed Services.
- Based on Type, Global Machine Vision System Market is segmented into 1D, 2D, and 3D Measurements.

- Based on Application, Global Machine Vision System Market is segmented into Positioning, Identification, Verification, Measurement, and Flaw Detection.
- Based on Industry Vertical, Global Machine Vision System Market is segmented into Industrial, Healthcare, Electronics, Automotive, and Others.
- By Region, the Global Machine Vision System Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Machine Vision System Market:

Key players operating in the Global Machine Vision System Market includes Cognex Corporation, Basler AG, Omron Corporation, Keyence Corporation, National Instruments Corp., Sony Corporation, Teledyne Technologies, Inc., Allied Vision Technologies GmbH, Texas Instruments, Inc. and Intel Corporation

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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