Data Acquisition System Market Worth $2.2 Billion by 2024

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The hardware market for data acquisition system is expected to continue hold the largest share during the forecast period

Northbrook, IL -- (SBWire) -- 06/03/2019 --According to the new market research report "Data Acquisition System Market by Offering (Hardware, Software), Lifecycle Application (R&D, Field, Manufacturing), Vertical (Automotive & Transporation, Aerospace & Defense, Energy & Power, Environmental Monitoring, Food & Beverages), Region - Global Forecast to 2024", published by MarketsandMarkets™, the Data Acquisition System Market is expected to grow from USD 1.8 billion in 2019 to USD 2.2 billion by 2024, at a CAGR of 5.0%. Major factors driving the DAQ system market include the rising adoption of Industry 4.0, Industrial Internet of Things (IIOT) and Smart Factory, using the data acquisition system.

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The hardware segment is expected to hold the largest share in the global DAQ system market during the forecast period

The DAQ system market has been segmented on the basis of offering into 2 categories: Hardware and Software. Among hardware, external chassis and module holds the largest size of the DAQ system market. Moreover, the growth of DAQ system hardware is attributed to its wide use due to the modular design and various combinations can be arranged to satisfy a wide range of customized experimental setups with the help of data acquisition hardware.

The Field DAQ is expected to grow at the highest CAGR in the global DAQ system market during the forecast period

Among all lifecycle applications, the market for field DAQ is expected to grow at the highest CAGR during the forecast period. This growth is due to increasing use of DAQ system on field in testing various automotive components thereby reducing the development time of the product. Competitive pressure is forcing engineers to perform product development faster, thus driving demand for field data acquisition. Field data acquisition includes rugged devices that allows to take accurate measurements as close to sensors as possible, even under a full range of environmental conditions. Data acquisition on field is used to record data such as strain, force, displacement, acceleration, pressure, temperature, speed and noise. These data are further filtered and analyzed to verify design parameters verses the actual performance of the product. Furthermore, the same data help decide test criteria for laboratory conditions. Data acquisition devices in field application help reduce the developmental time of the product.

Asia Pacific is expected to hold the largest share of the DAQ system market during the forecast period
The market in APAC is expected to witness the highest CAGR during the forecast period. The market in China is expected to grow mainly because the number of automotive manufacturing units in China is increasing, which is expected to create a huge demand for DAQ system. The demand for process automation & instrumentation is very high in APAC owing to the increasing investment in power transmission and distribution. China, India, and Japan are considered as largest electricity generators in the APAC.

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Key players in the DAQ system ecosystem include National Instruments (Texas), Keysight Technologies (US), Siemens (Germany), HBM (Germany), Yokogawa Electric (Japan), ABB Ltd (Switzerland), Honeywell International (US), Rockwell Automation (US), AMETEK Inc (US), Emerson Electric (US), etc.

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