Machine vision market CAGR of 6.4% between 2022 and 2028

- The machine vision market will return to single-digit growth in 2024 following declines in 2023.
- APAC (34.5%) is the largest market for machine vision products, followed by EMEA (28.4%), the Americas (21.9%), and Japan (15.2%).
- New vendors and the growth of new applications (including mobile robotics) are having a significant impact on the machine vision market.

London, 29th January 2024 – After a slow year for the global machine vision market in 2023, it is expected to return to growth in 2024, according to market intelligence specialist, Interact Analysis. While global automation markets have grown, 2023 was a challenging year for machine vision vendors and total revenues declined from $6.5bn in 2022 to $6.3bn last year. In the wake of this contraction, the market is forecast to record single-digit growth of around 1.4% in 2024.

While price pressures will persist for machine vision vendors in the first half of 2024, order books are expected to start refilling in the second half of the year. The machine vision market is anticipated to recover from 2025 onwards, in line with Interact Analysis’ predictions for manufacturing and machinery production growth. Between 2022 and 2028, the machine vision market will grow by an estimated CAGR of 6.4%, with revenues increasing from $6.5bn to $9.3bn over the forecast period. The Asia-Pacific (APAC) region will be a big driver of this growth.

Looking at the market for machine vision by application, inspection is dominant, with this segment representing over 40% of use cases in 2022. By 2028, inspection will be worth around $3.9bn. Resulting from the strong outlook for mobile robots, autonomous driving is forecast the largest CAGR between 2022 and 2028 (20.8%), followed by bin-picking (19.2%), which will benefit from deployment with industrial robots across a wide range of manufacturing industries.

*Inspection is by far the largest application for machine vision products, while autonomous driving and bin-picking will experience the strongest growth by far.*
Jonathan Sparkes, Research Analyst at Interact Analysis, comments on the machine vision vendor landscape, “The top 3 machine vision vendors, Keyence, Cognex and Teledyne accounted for nearly one-third of global revenues in 2023. Due to the stronger performance of end-customers in APAC, vendors in that region were expected to have had a better year than those with less exposure in 2023. In general, APAC suppliers – particularly those in China – took share from those who conduct more of their business in other global regions.”

“Despite a plethora of mergers and acquisitions in recent years, the machine vision market is still considered fragmented. New vendors continue to enter the market, with over 200 active worldwide. We are seeing increasing activity from new vendors in China in particular, as well as in those territories where machine vision products are increasingly being used for autonomous driving and bin-picking.”

About the Report:

A new Interact Analysis market report providing insight and analysis into the machine vision market. The report provides an understanding of market and economic trends driving and restricting growth of machine vision products by industry, application and country.

The report is built through extensive primary research and supplier reporting and utilizes data from Interact Analysis’ “Manufacturing Industry Output Tracker (MIO)” – well respected for its credible industry forecasts by country, which inform the forecast for machine vision.

About Interact Analysis

With over 200 years of combined experience, Interact Analysis is the market intelligence authority for global supply chain automation. Our research covers the entire automation value chain – from the technology used to automate factory production, through inventory storage and distribution channels, to the transportation of the finished goods. The world’s leading companies trust us to surface robust insights and opportunities for technology-driven growth. To learn more, visit: www.InteractAnalysis.com