

# Measurement and Test Equipment Market Expected to Reach \$46.64 Billion by 2031 with a 5.22% CAGR

*Measurement and Test Equipment Market was valued at \$28.13 Bn in 2021, is projected to reach \$46.64 billion by 2031, grow at a CAGR of 5.22% from 2022-2031.*

WILMINGTON, NEW CASTLE, DE,  
UNITED STATES, August 6, 2025

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Measurement and Test Equipment Market](#), by Type (Product, Services), by Application

(Automotive, Aerospace and Defense, IT and Telecommunication, Industrial, Healthcare, Semiconductor and Electronics, Education and Government, Manufacturing, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key

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The calibration services and repair or after sale services segments together for around 75.5% measurement and test equipment market share in 2021.”

*Roshan Deshmukh*

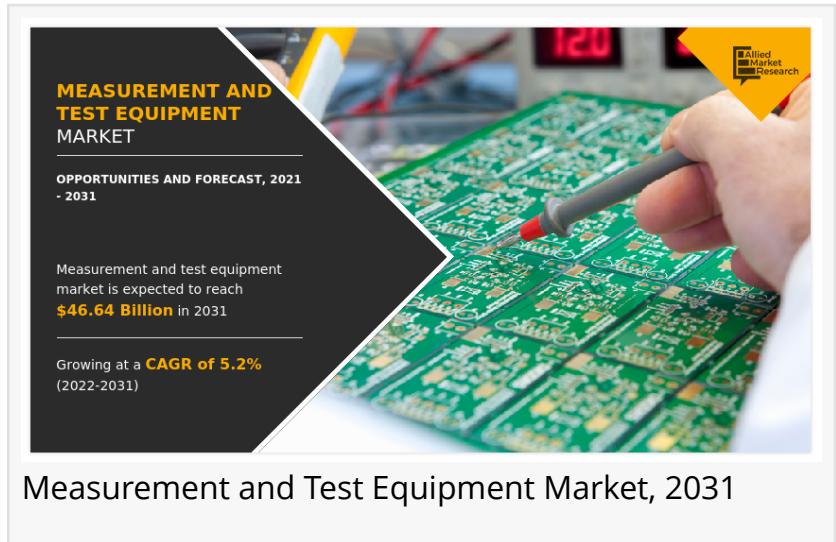
investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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Measurement and test equipment are enhanced devices intended to detect and measure physical qualities, electrical impulses, biological interactions, and qualities. Measurement and test equipment are standardized instruments designed to measure and test constructs in



Measurement and Test Equipment Market, 2031

various scientific fields, including scales, inventories, and questionnaires. Further, rise in penetration of Internet of Things devices is significantly boosting the measurement and test equipment market growth.

According to the measurement and test equipment market trends the major components of measurement and testing equipment are insulation tester, insulation resistance tester and micro ohmmeter. The growth of the measurement and test equipment market is majorly driven by increase in demand for modular instruments by product designers and manufacturers paired with rise in demand for high-performance and power-efficient electronic devices. Moreover, rise in adoption of electronic devices is anticipated to drive the growth of measurement and test equipment. However, strong inclination of customers toward adoption of measurement and test equipment on rental basis is acting as a prime restraint of the measurement and test equipment market. On the contrary, advent of 5G technology is anticipated to provide lucrative opportunities for the measurement and test equipment industry during the forecast period.

According to measurement and test equipment market analysis, the general-purpose test equipment segment was the highest contributor to the market in 2020. The automotive and healthcare collectively accounted for around 27.9% market share in 2020. Surge in adoption of Internet of Things solution and digital electronics solution has driven the growth of the general-purpose test equipment segment; thereby, expanding the measurement and test equipment market growth.

The measurement and test equipment market is segmented into Application, Type, Product Type, General Purpose Test Equipment Type and Service Type.

By application, the healthcare segment held the largest share in 2021, accounting for more than nearly one-fifth of the global measurement and test equipment market. However, the automotive segment is expected to dominate the market in terms of revenue by 2031.

By type, the services segment is projected to manifest the highest CAGR of 5.55% from 2022 to 2031. However, the product segment held the largest share in 2022, accounting for around three-fourths of the global measurement and test equipment market, due to increase in demand for advanced technology electronic products.

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By region, the global measurement and test equipment market across Asia-Pacific dominated in 2021, accounting for nearly two-fifths of the market. In addition, the region is anticipated to showcase the highest CAGR of 5.64% during the forecast period, due to increasing technological innovations across various end user verticals such as automotive, manufacturing, semiconductor and others. In addition, major players in the region are focused toward investing substantial amount on R&D activities and innovation to introduce advanced embedded electronic devices,

components such as sensors and actuators, and software solutions to meet the emerging demand and gain competitive edge in the market. This fuels the market growth in the region.

Key players profiled in the report include Advantest Corporation, Ametek Inc., Anritsu Corporation, Exfo Inc, Fortive Corporation, Good Will Instrument Co., Ltd, Keysight Technologies, Inc., National Instruments Corporation, Owon Technology Inc., Qingdao Hantek Electronic Co., Ltd., Rigol Technologies Co., Ltd., Rohde & Schwarz GmbH & Co. Kg., Spectris Plc, Teledyne Technologies, Uni-Trend Technology (China) Co., Ltd., Viavi Solutions Inc. and Yokogawa Electric Corporation. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the consumer product safety testing market.

#### Key Finding of the Study:

- In 2021, the general purpose test equipment segment accounted for maximum revenue, and is projected to grow at a notable CAGR of 4.41% during the forecast period.
- The calibration services and repair or after sale services segments together for around 75.5% measurement and test equipment market share in 2021.
- The healthcare and automotive segments are projected to growth at fastest rate during the forecast period.
- Asia-Pacific contributed for the major share in the consumer product safety testing market, accounting for the major fraction of market share in 2021.

#### Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the measurement and test equipment market analysis from 2021 to 2031 to identify the prevailing measurement and test equipment market opportunity.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the measurement and test equipment market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global measurement and test equipment market trends, key players, market segments, application areas, measurement and test equipment market forecast and market growth strategies.

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David Correa

Allied Market Research

+ + 1 800-792-5285

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