
Description: The global hyperspectral imaging market has been expected to reach $57 million by 2022 growing at 12% CAGR during the forecasted year of 2016-2022. The major factors identified, that are driving the global hyperspectral imaging market are rising awareness among the various industries such as food, environmental, life science etc. With respect to hyper spectral imaging techniques, there has been an increase in the adoption of HSI in various medical procedures like ophthalmology, vascular system, mucosal membrane analysis, surface tissue etc. In the recent years, there has been an abrupt increase in the demand of high band width communication due to rapid industrialization and increasing number of new ventures. Furthermore, many companies are trying to achieve international standards and improve their product quality so as to sustain in the market which in turn will drive market expansion. Technological advancement in the field of hyperspectral is also pushing the market upward. As, it has been observed that some companies have started coming up with the light weighted, handheld and portable, hyperspectral cameras for the convenient use of environmental researchers, remote sensing organizations and civil engineers. Moreover, the dealers are introducing HSI technology in the security market, mainly in handheld surveillance cameras as it will help to curb cases of theft. Such as, uni-spectral technologies has developed an image processing and optical lens software that can change a smartphone into a hyperspectral sensor. With the flow in technological advancements, major market players are expected to introduce smaller and lighter HSI devices during the forecasted period. In addition, rising adoption of it in mining, medical diagnostics, military surveillance and opportunities from untapped emerging markets are likely to spur the demand of global hyper spectral imaging market. However, reimbursement issues faced by the manufacturers, high installation cost, and lack of skilled professionals and requirement of high initial investment are some of the restraints hampering the growth of the global hyper spectral imaging market.

The global hyper spectral imaging market is segmented only on the basis of applications. Various application areas of HIS include agriculture, colorimetry, environmental testing, food industry, life science & medical diagnostics, military surveillance, mining & mineralogy, meteorology and machine control & process vision. Globally, North America is the dominating market of hyper spectral imaging. In 2014, North America has a market share of approximately 51%. The major reason for high market share is prevalence of major manufacturers in the region with increased awareness and adoption of the HIS technology.

Some of the key market players are Applied Spectral Imaging Ltd., Gilden Photonics Ltd., Brandywine Photonics LLC, Cubert-GmbH, Chemimage Corporation, CytoViva, Inc., Headwall Photonics, Inc., LemnaTec GmbH, HyVista Corporation Pty Ltd., Imec, Norsk Elektro Optikk A/S, Optics A/S, Specim Spectral Imaging Ltd., Surface Optics Corp. and Telops Inc. Patent filling, mergers & acquisition and collaborations for the new product development are the key strategies implemented by the market players to sustain in the market. In April 2016, Applied Spectral Imaging (ASI) and Agilent Technologies Inc. have entered into an agreement. According to the agreement, both the companies will conjointly market ASI’s GenASIs imaging platforms and Agilent’s fluorescence in situ hybridization (FISH) products and solutions.

Contents:
1. Introduction
   1.1. Executive Summary
   1.2. Estimation Methodology
2. Market Overview
   2.1. Market Definition And Scope
   2.2. Key Findings
   2.3. Parametric Analysis
   2.3.1. Adoption Across Geographies
   2.3.2. Adoption Rate By Application
   2.4. Key Market Insights
   2.4.1. Top 3 Emerging Countries
   2.4.2. Top 3 Revenue Generating Segments
   2.4.3. Top Growing Markets And Emerging Trends
   2.4.4. Top 3 Geography
2.5. Competitive Landscape
2.5.1. Market Share Analysis
2.5.2. Top Winning Strategies
2.5.3. Case Studies: Top Competitive Moves
2.6. Porter's Five Force Model
2.6.1. Threat of New Entrants
2.6.2. Threat of Substitute Products Or Services
2.6.3. Bargaining Power of Buyer
2.6.4. Bargaining Power of Supplier
2.6.5. Intensity of Competitive Rivalry
2.7. Key Buying Criteria
2.8. Strategic Recommendation
2.9. Strategic Conclusions

3. Market Determinants
3.1. Market Drivers
3.1.1. Rising Awareness of HSI
3.1.2. Increasing Application Area
3.1.3. Rising Demand for R&D in Various Industries
3.1.4. Rising Demand for High Band Width Communication
3.2. Market Restraints
3.2.1. High Initial Investment
3.2.2. Reimbursement Issues
3.3. Market Opportunities
3.3.1. Untapped Emerging Economies
3.3.2. Technological Advancement
3.4. Market Challenges
3.4.1. High Installation Cost
3.5. Parent Market
3.6. Competitors Market
3.7. Alternative Market

4. Market Segmentation
4.1. Global Hyper Spectral Imaging Market By Application 2014-2022 ($ Million)
4.1.1. Global Hyper Spectral Imaging Market By Agriculture 2014-2022 ($ Million)
4.1.2. Global Hyper Spectral Imaging Market By Colorimetry 2014-2022 ($ Million)
4.1.3. Global Hyper Spectral Imaging Market By Environmental Testing 2014-2022 ($ Million)
4.1.4. Global Hyper Spectral Imaging Market By Food Testing 2014-2022 ($ Million)
4.1.5. Global Hyper Spectral Imaging Market By Life Science And Medical Diagnostics 2014-2022 ($ Million)
4.1.7. Global Hyper Spectral Imaging Market By Mining And Mineralogy 2014-2022 ($ Million)

5. Geographical Analysis
5.1. North America Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.1.1. United States (U.S.) Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.1.2. Canada Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2. Europe Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.1. United Kingdom (UK) Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.2. France Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.3. Germany Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.4. Spain Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.5. Italy Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.2.6. Russia Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.3. Asia Pacific Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.3.1. India Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.3.2. China Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.3.3. Japan Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.3.4. Rest of the World Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.4. Rest of the World Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.4.1. Latin America Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.4.2. Mena Hyper Spectral Imaging Market 2014-2022 ($ Million)
5.4.3. Africa Hyper Spectral Imaging Market 2014-2022 ($ Million)

6. Company Profiling: - (Over, Scot Analysis, Strategic Review)
   1. Applied Spectral Imaging, Ltd.
   2. Brandywine Photonics Llc
   3. Chemimage Corporation
   4. Cubert-GmbH
   5. Cytoviva, Inc.
   6. Gilden Photonics Ltd.
   7. Headwall Photonics, Inc.
   8. Hyvista Corporation Pty Ltd.
   9. Imec
   10. Lemnatec Gmbh
   11. Norsk Elektro Optikk A/S
   12. Optics A/S
   13. Specim Spectral Imaging Ltd.
   14. Surface Optics Corp.
   15. Telops Inc

List of Tables
1. Global Hyper Spectral Imaging Market By Agriculture 2014-2022($ Million)
2. Global Hyper Spectral Imaging Market By Colorimetry 2014-2022($ Million)
5. Global Hyper Spectral Imaging Market By Life Science And Medical Diagnostics 2014-2022($ Million)
7. Global Hyper Spectral Imaging Market By Mining And Mineralogy 2014-2022($ Million)
11. Canada Hyper Spectral Imaging Market 2014-2022 ($ Million)
12. United Kingdom (Uk) Hyper Spectral Imaging Market 2014-2022 ($ Million)
15. Spain Hyper Spectral Imaging Market 2014-2022 ($ Million)
16. Italy Hyper Spectral Imaging Market 2014-2022 ($ Million)
17. India Hyper Spectral Imaging Market 2014-2022 ($ Million)
20. Roapac Hyper Spectral Imaging Market 2014-2022 ($ Million)
22. Mena Hyper Spectral Imaging Market 2014-2022 ($ Million)
23. Africa Hyper Spectral Imaging Market 2014-2022 ($ Million)

List of Figures
1. Global Hyper Spectral Imaging Market By Agriculture 2014-2022($ Million)
2. Global Hyper Spectral Imaging Market By Colorimetry 2014-2022($ Million)
5. Global Hyper Spectral Imaging Market By Life Science And Medical Diagnostics 2014-2022($ Million)
7. Global Hyper Spectral Imaging Market By Mining And Mineralogy 2014-2022($ Million)
11. Canada Hyper Spectral Imaging Market 2014-2022 ($ Million)
12. United Kingdom (Uk) Hyper Spectral Imaging Market 2014-2022 ($ Million)
15. Spain Hyper Spectral Imaging Market 2014-2022 ($ Million)
16. Italy Hyper Spectral Imaging Market 2014-2022 ($ Million)
17. India Hyper Spectral Imaging Market 2014-2022 ($ Million)
18. India Hyper Spectral Imaging Market 2014-2022 ($ Million)
22. Latin America Hyper Spectral Imaging Market 2014-2022 ($ Million)
23. Mena Hyper Spectral Imaging Market 2014-2022 ($ Million)

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