

Global Biophotonics Market: A Boulevard of Investment in Healthcare Sector to Hit US\$ 59.7 Bn by 2020: FMI

The Global Biophotonics Market is expected to reach US\$ 59.7 Bn by 2020, registering a CAGR of 11.3% between 2014 and 2020.

VALLEY COTTAGE, NEW YORK, UNITED STATES, July 7, 2015 /EINPresswire.com/ -- Future Market Insights (FMI) released its latest report titled, "Biophotonics: A New Boulevard for Healthcare Investments, Global Market Analysis and Forecast; 2014 to 2020". According to the report, the [global biophotonics market](#) was valued at US\$ 31.4 billion (Bn) in 2014. The market is expected to reach US\$ 59.7 Bn by 2020, registering a CAGR of 11.3% between 2014 and 2020.

The global [biophotonics market](#) is driven by factors such as Increasing ageing population, the government support in technology innovations, enhanced range of biophotonics applications, and a need for improvement in healthcare.

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Region-wise, North America was the highest contributor to the global biophotonics market with 39.8% share in 2014, followed by Europe, the Middle East and Africa (EMEA) and Asia Pacific. North America dominated the global biophotonics market and accounted for US\$ 12.5 Bn with 39.8% of the market share in 2014. However, the North America is expected to reach US\$ 23.3% Bn by 2020, exhibiting a CAGR of 10.9% during the forecast period. EMEA accounted for 26.8% of the market share in 2014, followed by Asia Pacific with 17.8% in the same year. However, Asia Pacific market is expected to account for 18.6% of the market share by 2020.

According to end-user type, the global biophotonics market is segmented as Medical diagnostics, Medical therapeutics, Test components and Non- Medical. The medical diagnostics dominated the global biophotonics market in 2014. The medical diagnostics was valued at US\$ 21.8 Bn with 69.3% market share in 2014. And expected to register a CAGR of 10.7% during the forecast period. Non-medical applications are projected to demonstrate an impressive growth rate of 15.5% between 2014 and 2020. Growth in global biophotonics market is largely attributed to growth in end use sectors, which largely include diagnostic centers, medical institutes, healthcare service providers, research institutes and laboratories, and medical & scientific instrument manufacturers.

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By application type, the Global Biophotonics market is segmented as See through imaging, Spectro molecular, Inside imaging, Biosensors, Surface imaging, Microscopy, Light therapy, and other analytic sensing. Among all the aforementioned segments, the biosensors is projected to witness 17.2% CAGR during the forecast period. The microscopy and light therapy applications are expected to exhibit a CAGR of 15.1 % each respectively between 2014 and 2020. The growth is attributed to implementation of the biosensors in other analytic sensing segment due to its specific biological analyte sensing capability such as pregnancy test, food toxicity, and cholesterol tests.

Key player in the global biophotonics market are Becton, Dickinson & Co., Affymetrix Inc., Carl Zeiss, Olympus America, Andor Technology and Hamamatsu Photonics.

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