

Microfluidic Devices Market: Region, Key Players, Competition and Forecast to 2024

Global Microfluidic Devices Market Research Report 2018 Analysis and Forecast to 2024

PUNE, INDIA, June 29, 2018 /EINPresswire.com/ -- Introduction

Globally, the market for [microfluidic devices](#) is gaining significant importance due to growing R&D investment in life sciences, pharmaceuticals, and increasing point of care testing demand. The total microfluidic devices market is expected to reach \$13,244.5 million by 2024.

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Point of care testing is by far the fastest growing application area of microfluidic devices and it is expected to reach \$2,722.1 million in 2020. An increase in point of care testing, as an effective method for delivery of treatment, has also led to increase in the demand for microfluidic devices in the global market.

Some other factors driving the microfluidic devices market are rise in the commercial and analytical application of these devices and use of microfluidic products for miniaturization of chip.

By material, polymer accounts the largest share in the microfluidic devices market and it is expected to grow at a CAGR of 19.4% for the period 2016 to 2024. Some of the factors driving the demand of polymer in microfluidic devices include; rising acceptance of polymers by manufacturers, driven by suitable properties of polymers such as enhanced mechanical strength, optical transparency and chemical stability.

Some of the challenges faced by the market are adherence to stringent regulatory requirements to decelerate growth and geometrical and surface chemistry issues

Geographically, North America is one of the major revenue generator as well as producer of microfluidic devices due to high adoption rate. Also, growing healthcare and pharmaceutical industry coupled improved R&D processes is boosting the growth of microfluidic devices market in Asia region.

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