

IR Spectroscopy Market worth US\$ 1,998.22 million by 2028 - Exclusive Research by The Insight Partners

Rising Applications in Pharmaceutical and Healthcare Industry to Provide Growth Opportunities for IR Spectroscopy Market



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/EINPresswire.com/ -- According to our latest market study on

["IR Spectroscopy Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Technology, Product Type, and End-User,"](#) the market was valued at US\$ 1,244.57 million in 2020 and is projected to reach US\$ 1,998.22 million by 2028; it is expected to grow at a CAGR of 6.3% from 2021 to 2028.

Strategic Insights□

Report CoverageDetails

Market Size Value inUS\$ 1,244.57 Million in 2020

Market Size Value byUS\$ 1,998.22 Million by 2028

Growth rateCAGR of 6.3% from 2021-2028

Forecast Period2021-2028

Base Year2021

No. of Pages174

No. Tables83

No. of Charts & Figures85

Historical data availableYes

Segments coveredTechnology, Product Type, and End-user, Geography

Regional scopeNorth America; Europe; Asia Pacific; Latin America; MEA

Country scopeUS, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverageRevenue forecast, company ranking, competitive landscape, growth factors, and trends

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IR spectrometers are prominently used in the healthcare & pharmaceutical industries. Owing to rising investments in diagnostics and biomedical research, the scope of the IR spectroscopy market is expanding. As clinical and research instrumentation, optical spectroscopy, and sensing are the major part of life sciences, IR spectroscopy provides ideal means for real-time analysis and non-destructive sampling in labs. Additionally, increasing demand for IR spectroscopy from various pharmaceutical companies for integrating new-age cloud-based devices is further propelling the market growth.

Geographically, North America held the largest share of the IR spectroscopy market in 2020, followed by Europe and the Asia Pacific. Further, Asia Pacific is projected to witness the highest growth rate during the forecast period. The IR spectroscopy market is segmented into technology, product type, end-user, and geography. Based on technology, the market is categorized into near-infrared, mid-infrared, and far-infrared. The mid-infrared segment represented the largest share of the overall market. Based on product type, the market is segmented into benchtop spectrometers, micro spectrometers, portable spectrometers, and hyphenated spectrometers. In 2020, the benchtop spectrometers segment accounted for a substantial share in the global IR spectroscopy market.

Impact of COVID-19 Pandemic on IR Spectroscopy Market

The COVID-19 crisis is affecting industries worldwide. The global economy took the worst hit in 2020 and it is likely to continue in 2021. The outbreak has created significant disruptions in primary industries such as food & beverages, medical, energy & power, electronics & semiconductor, petroleum, and chemicals. A sharp decline in the growth of mentioned industrial activities is impacting the growth of the global IR spectroscopy market as they are the major supply and demand sources for IR spectroscopy products and solutions. The factory shutdowns travel bans, trade bans, and border lockdowns to combat and contain the outbreak have impacted manufacturing, supply, and sales of various electronic components that are required for the manufacturing of IR spectroscopy.

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Rising Applications in Pharmaceutical and Healthcare Industry

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IR Spectroscopy Market Technology-Based Market Insights

Based on technology, the IR spectroscopy market is segmented into near-infrared, mid-infrared, and far-infrared. The mid-infrared segment led the IR spectroscopy market. The mid-infrared spectroscopy (MIR) is a vibrational spectroscopy technique, which identifies chemicals based on the interaction of molecules with electromagnetic radiation in a mid-infrared region in a range of 400–4000 cm⁻¹. The MIR spectroscopic sensing has a prolonged history of developing, implementing, and continually improving powerful instruments. Advancement in MIR light sources and spectrometers is prompting the development of fast and powerful instruments to explore an array of industrial, scientific, and biomedical problems.

IR Spectroscopy Market: Competitive Landscape and Key Developments

Agilent Technologies, Inc., Bruker Corporation, Hitachi, Ltd., HORIBA LTD., JASCO International Co., Ltd., PerkinElmer Inc., Shimadzu Corporation, Thermo Fisher Scientific Inc., Lumex Instruments and Carl Zeiss AG. are among the key players in the global IR Spectroscopy market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In 2021, Agilent Technologies, Inc. released MassHunter Workstation Plus 11.0, MassHunter BioConfirm, and MassHunter Networked Workstation 11.0 in order to comply with regulatory requirements from the EU EMEA and US FDA.

In 2019, PerkinElmer Inc. launched DA 6200 NIR analyzer—an NIR spectrometer, which would allow meat and olive processors to perform quality and process control more accurately.

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