Chemical Sensors Market Size Projected to Reach USD 38.35 Billion at a CAGR of 7.3%, in 2028

Chemical Sensors Market Size – USD 21.85 Billion in 2020, Market Growth – at a CAGR of 7.3%, Market Trends – Rising demand for biosensors

Reports And Data

NEW YORK, NY, UNITED STATES, April 20, 2022 /EINPresswire.com/ -- Increasing application of chemical sensors across end-use industries is a key factor driving market revenue growth

The global chemical sensors market size is expected to reach USD 38.35 Billion in 2028 and register a revenue CAGR of 7.3% over the forecast period, according to a latest report by Reports and Data. Market revenue growth is primarily driven by wide usage of chemical sensors across various end-use industries. Chemical sensors are widely utilized in various application areas such as safety, critical care, process controls, industrial hygiene, human comfort controls, product quality controls, automotive, emissions monitoring, home safety alarms, clinical diagnostics, and more recently homeland security. The economic and social benefits provided by chemical sensors in various applications is expected to boost revenue growth of the market to a significant extent during the forecast period. Expanding application of more accurate and lower cost sensors for sensing chemical compounds in liquids and gases is resulting in increasing demand for chemical sensors. Moreover, the need for process and quality control as well as environmental pollution measurements in different fields that include automotive, process industry, food industry, power engineering, biomedical industry, and oil and gas industry is boosting demand for chemical sensors. Increasing number of research activities for chemical sensors based on electrical and electrochemical transduction principles is projected to drive market growth during the forecast period. Numerous advantages associated with chemical sensors based on electrical and electrochemical transduction principles such as smaller sizes, higher sensitivities in detecting very low concentrations of gas in gaseous mixtures or analytes in liquids, possibility of on-line measurements and low costs are other key factors contributing to rising demand for these sensors.

Rising demand for biosensors for medical purposes is expected to boost market growth during the forecast period. Biosensors are designed to sense antigen, enzyme, hormone, antibody, RNA, DNA, and microbes. These help in detection of pathogenic organisms, mutagenic, carcinogenic, and/or toxic chemicals for reporting a biological effect. Rising prevalence of diabetes along with increasing point-of-care and home monitoring and testing tools are other significant factors driving demand for biosensors.

The report gives crucial data about the current and future trends that will influence the market growth for the established companies as well as new entrants. The report also provides details about key companies and their strategic endeavors to help clients and readers gain a better understanding of the competitive landscape.

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Some Key Highlights From the Report

• In January 2021, Gentex Corporation announced the acquisition of new nanofiber sensing technology. The newly acquired sensing technology is capable of detecting a wide variety of chemicals, which include drugs, explosives, Volatile Organic Compounds (VOCs), amines, industrial chemicals, and others. The technology allows for rapid detection of target chemicals with high sensitivity in parts per billion and parts per trillion ranges. The technology can be utilized in a wide variety of markets and industries, with potential applications in aerospace, automotive, agriculture, military & first responders, food & beverage processing, chemical manufacturing, medical, and worker safety.
• Electrochemical segment is expected to account for largest revenue share in the global chemical sensors market over the forecast period owing to its high selectivity, portability, minimal space and power requirements, and a wide linear range. The ability of electrochemical sensors to lower the deployment cost of sensors using mass production, is driving their demand across various end-use industries.
• Industrial segment is expected to account for a considerably large revenue share in the global chemical sensors market. Rising need for process and quality control as well as environmental pollution measurements in different fields such as automotive, process industry, food industry, power engineering, oil and gas industry, and biomedical industry are expected to drive the industrial application of chemical sensors.
• The chemical sensors market in North America is expected to account for largest revenue share over the forecast period. Increasing investment of automobile manufacturers to increase light weight vehicles production and enhance fuel efficiency and performance is boosting the growth of universal exhaust gas oxygen (UEGO) sensors.
• Major companies in the market report include Thermo Fisher Scientific, Bayer, General Electric Co., Hans Turck GmbH & Co. KG, Honeywell International Inc., ABB Ltd., ATI Airtest Technologies, Sick AG, Siemens AG, and Robert Bosch.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/chemical-sensors-market

For the purpose of this report, Reports and Data has segmented the global chemical sensors market based on product type, application, and region:

Product Type Outlook (Revenue, USD Billion; 2018-2028)

- Optical
- Electrochemical
- Catalytic Bead
- Others

Application Outlook (Revenue, USD Billion; 2018-2028)

- Medical
- Industrial
- Environment Monitoring
- Defense and Homeland Security
- Others

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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