

Biosensors Market Overall Study Report 2023-2030 | Abbott Laboratories, AgaMatrix Holdings LLC, DowDupont.

PORTLAND, OR, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- The <u>Biosensors market</u> is a growing market that encompasses a range of technologies used to detect and measure biological analytes, such as proteins, nucleic acids, and small molecules, among others. This market includes a variety of companies that offer biosensor products and services, such as research institutions, diagnostic companies, and medical device manufacturers.



The global biosensors market is expected to experience significant growth in the coming years, driven by factors such as an increasing demand for point-of-care testing, the growth of the biotechnology industry, and advancements in technology.

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Some of the key players in the biosensors market include companies such as Abbott Laboratories, AgaMatrix Holdings LLC, DowDupont Inc. (DuPont de Nemours, Inc.), F. Hoffmann-La Roche Ltd., General Electric (Biacore, Inc.), LifeScan, Inc., Medtronic Plc., Nova Biomedical, PHC Holdings Co., Ltd. (Ascensia Diabetes Care Holdings AG) and Siemens Healthcare., among others.

The types of biosensors available on the market include electrochemical biosensors, optical biosensors, piezoelectric biosensors, and thermal biosensors, among others. These biosensors can be used for a range of applications, including medical diagnosis, food safety testing, environmental monitoring, and drug discovery, among others.

With the growing demand for point-of-care testing and the need for reliable and efficient biosensor products and services, the biosensors market is expected to continue its growth

trajectory in the coming years.

The Biosensors market was valued at \$17,500.0 million in 2018 and is expected to reach \$38,600.2 million by 2026, registering a CAGR of 10.4% from 2019 to 2026.

The biosensors market is a rapidly growing industry that encompasses a wide range of technologies used for the detection and measurement of biological, chemical, and physical processes in various applications. Biosensors are analytical devices that convert biological responses into electrical or optical signals, enabling the measurement of biological parameters.

The biosensors market can be segmented into various types based on technology, application, and geography. The major technologies used in biosensors include electrochemical biosensors, optical biosensors, piezoelectric biosensors, thermal biosensors, and others. The key applications of biosensors include medical diagnostics, food quality monitoring, environmental monitoring, industrial process control, and others.

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Increase in chronic diseases such as diabetes, rise in R&D investments, and development of nanotechnology-based biosensors drive the growth of the global biosensors market. However, high cost associated with research and development (R&D) hinders the market growth. On the other hand, technological advancements in biosensors to make it user friendly are anticipated to offer new opportunities in the coming years.

During the coronavirus outcome, the R&D activities in biosensors have been observed to be increased.

A team of researchers at the Swiss Federal Laboratories for Materials Science and Technology (Empa) and ETH Zurich (Swiss Federal Institute of Technology in Zürich) are investigating to develop a reliable sensor to detect COVID-19 in highly populated areas, like train stations and hospitals.

The non-wearable biosensors segment accounted for more than half of the global biosensors market in 2018, and is expected to maintain its lead status in terms of revenue throughout the forecast period. Upsurge in use of these sensors in nonclinical applications for real-time on-site monitoring of various production processes drives the growth of the segment. However, the

wearable biosensors is estimated to portray the highest CAGR of 11.1% from 2019 to 2026. The growth of the segment is driven by its ability to deliver continuous, real-time physiological information through noninvasive measurements of biochemical markers present in biofluids including sweat, tears, saliva, and interstitial fluid.

The electrochemical biosensors segment contributed to the highest market share with more than one third of the global biosensors market in 2018, and is estimated to maintain its leadership position during the forecast period. This is attributed to the accurate sensitivity, and faster response by this technology. However, the optical biosensors segment is estimated to generate the fastest CAGR of 11.5% from 2019 to 2026. This is attributed to increase in adoption of optical biosensors in medical field and its advantages over other analytical techniques.

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