Biosensors Market : Estimated to Observe Significant Growth to Reach USD 38.6 Billion | 10.4% CAGR

PORTLAND, OR, UNITED STATES, June 8, 2023 /EINPresswire.com/ -- 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.

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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.

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1. Abbott Laboratories
2. AgaMatrix Holdings LLC
3. DowDupont Inc. (DuPont de Nemours, Inc.)
4. F. Hoffmann-La Roche Ltd.
5. General Electric (Biacore, Inc.)
6. LifeScan, Inc.
7. Medtronic Plc.
8. Nova Biomedical
9. PHC Holdings Co., Ltd. (Ascensia Diabetes Care Holdings AG)
10. Siemens Healthcare.

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Based on product, 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.

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Based on technology, 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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Based on region, North America accounted for the highest share based on revenue, holding for more than two-fifths of the global biosensors market in 2018, and is projected to maintain its dominant position throughout the forecast period. The growth in this region is driven by the factors such as increase in government funds for conducting research toward development of advanced biosensors for various applications. However, the region across Asia-Pacific is estimated to generate the fastest CAGR of 12.2% from 2019 to 2026. This is attributed to the increase in per capita income in many countries, rise in government initiatives for improvement of the healthcare sector, and surge in focus of leading manufacturers on expanding their geographic presence in this region.

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By technology, the electrochemical biosensors segment accounted for the highest market share of 28% in 2018 and is anticipated to grow at the fastest rate during the forecast period.

By product, the non-wearable segment dominated the market in 2018 and is anticipated to maintain its dominance during the forecast period.

By region, North America was the major shareholder and accounted for the highest share of 42% in 2018.

Asia-Pacific is expected to grow at a CAGR of 6.1% during the forecast period.

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Central Lab Market Size: https://www.alliedmarketresearch.com/central-lab-market-A15406

Gene Synthesis Market Share: https://www.alliedmarketresearch.com/gene-synthesis-market-A39015

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