

Health Sensors Market to Attain a Revenue of US\$ 59.4 Billion By 2031 | North America Generates About 40% of Revenue

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/EINPresswire.com/ -- The global [health sensors market](https://www.astuteanalytica.com/request-sample/health-sensors-market) is poised to witness a significant rise in revenue from US\$ 26.0 billion in 2022 to US\$ 59.4 billion by 2031, growing at a CAGR of 9.91% during the forecast period from 2023 to 2031.

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Health sensors are constantly improving to give clinicians accurate data to use in treatment decisions. The necessity for sophisticated and precise monitoring systems grows as healthcare companies provide better services in the current complicated healthcare environment. The market is likely to expand owing to the rising prevalence of chronic diseases, the growing elderly population, and growing fitness preferences.

The demand for health sensors is likely to increase as chronic diseases become more prevalent worldwide. For instance, Ischemic Heart Disease, Stroke, Chronic Obstructive Pulmonary Disease (COPD), and Type 2 Diabetes are the four most prevalent chronic non-communicable diseases (NCDs) among adults in China over the age of 60, according to Front Public Health in 2020.

The personal informatics movement initially gained popularity through the advent of mobile apps that made it easier for people to keep track of miles run & calories consumed per day, among other things. Thus, an increase in people's interest in recording & tracking information about their health habits will boost market growth. For instance, in April 2023, Honeywell announced the creation of a real-time health monitoring system based on AI. The vital signs of patients can be taken and recorded by this system, which has health sensors, both inside the hospital and from a distance.

Pressure Sensors Captured Around 43% of Market Revenue Share



In 2022, pressure sensors accounted for over 43% of the market revenue share, and this dominance is likely to remain constant from 2023 to 2031. The strong market demand for pressure sensors is due to the rising prevalence of cardiovascular illnesses and the requirement for precise and real-time monitoring. Additionally, developments in sensor technology have produced wearable, miniature pressure sensors, which have accelerated their usage in the healthcare sector.

Wearable Design Generated About 43.9% of Revenue Share in the Health Sensors Market

Wearables generated over 43.9% of market revenue in 2022 and are likely to remain dominant during the forecast period. The demand for wearable health sensors is rising due to the growing emphasis on individual health and fitness as well as the incorporation of cutting-edge sensor technology. Consumers favor wearables for their comfort, portability, and user-friendliness, which contributes to their market dominance.

The rising R&D spending and corporate partnerships fuel the segment growth. For instance, in March 2022, Rockley Photonics Holdings Ltd., a global provider of communications solutions and photonics-based health monitoring, announced its decision to collaborate with Medtronic on new projects. The two businesses want to work together to implement Medtronic's solutions and Rockley's recently released Bioptx biomarker sensing technology in a range of healthcare settings.

North America Generates About 40% of Market Revenue Share

North America dominates the global health sensors market, capturing about 40% revenue share. The region is expected to continue to dominate the market during the forecast period. This is due to the high prevalence of chronic diseases, the adoption of cutting-edge healthcare technologies, supportive government initiatives, and improved consumer awareness regarding health monitoring.

Chronic diseases are a major health concern in the United States. About six out of ten persons in the United States and four out of ten have two or more chronic diseases, according to the Centers for Disease Control and Prevention (CDC). Due to their ability to provide continuous monitoring and early identification of health problems, health sensors are in high demand due to the rising prevalence of chronic diseases.

Additionally, North America benefits from a strong healthcare ecosystem, considerable research and development efforts, and cutting-edge technology. The regional market for health sensors is expanding as a result of the existence of significant market players, research organizations, and academic institutions dedicated to healthcare innovation.

Competitive Landscape

The existence of numerous international and local competitors reflects the intense competition in the health sensors market. In order to obtain a competitive edge, key firms concentrate on product innovation, strategic alliances, and mergers and acquisitions.

List of Prominent Competitors

- Abbott Laboratories
- Amphenol Corporation
- Honeywell International Inc.
- Medtronic Plc
- Stryker Corporation
- Danaher Corporation
- Analog Devices Inc.
- GE Healthcare
- Other major players

Segmentation Outline

The global health sensors market segmentation focuses on Sensor Type, Design, Application, End-Users, Sales Channel, and Region.

By Sensor Type

- Temperature Sensors
- Pressure Sensors
- Blood Glucose Sensors
- Blood Oxygen Sensors
- Others

By Design

- Medical Devices
- Portable Devices
- Wearables
- Body Worn
- Others

By Application

- Home Healthcare Monitoring
- Point of Care Diagnostics
- Chronic Illness and At-Risk Monitoring
- Hospital Clinical Monitoring
- Post-Acute Care Monitoring

- Others

By End Users

- Medical Device
- Consumer Electronic
- Sports/Fitness
- Others

By Sales Channel

- Direct
- Distributor

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - o Rest of Western Europe
- Eastern Europe
 - Poland
 - Russia
 - o Rest of Eastern Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o Australia & New Zealand
 - o ASEAN
 - o Rest of Asia Pacific
- Middle East & Africa
 - o UAE
 - o Saudi Arabia
 - o South Africa
 - o Rest of MEA
- South America
 - o Argentina
 - o Brazil
 - o Rest of South America

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