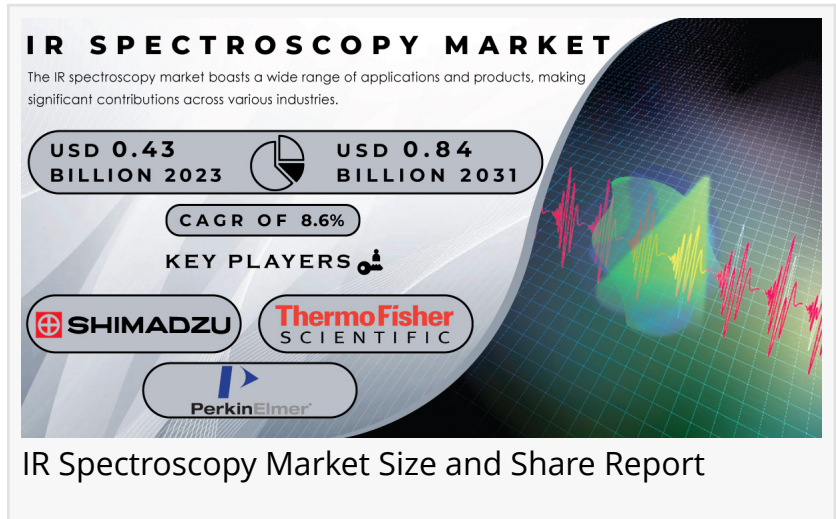


IR Spectroscopy Market Estimated to Surpass USD 0.84 Billion by 2031 Due to Increasing demand from the pharma industry

IR Spectroscopy Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2023 - 2030

AUSTIN, TEXAS, UNITED STATES, April 16, 2024 /EINPresswire.com/ -- Market Size & Report Scope:

According to the SNS Insider report, the IR Spectroscopy Market Size reached USD 0.43 billion in 2023 and is anticipated to achieve a value of USD 0.84 billion by 2031, exhibiting a robust CAGR of 8.6% during the forecast period from 2024 to 2031.



The IR spectroscopy market is pivotal across various industries such as pharmaceuticals, biotechnology, food and beverage, forensics, environmental monitoring, and material science. Its capability to analyze molecular composition drives its widespread adoption, fueled by factors like stringent regulations in pharmaceuticals, escalating food safety concerns, government investments in infrared technologies, and continuous advancements in equipment. Segmentation by technology (Near-Infrared, Mid-Infrared, Far-Infrared) and product type (Benchtop, Micro, Portable, Hyphenated Spectroscopes) facilitates tailored solutions, catering to diverse industry needs.

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Top Companies Featured in IR Spectroscopy Market Report:

- Thermo Fisher Scientific
- PerkinElmer
- Shimadzu Corporation
- Bruker Corporation
- Jasco

- Oxford Instruments
- Teledyne Princeton Instruments
- Agilent Technologies
- Horiba Limited
- Metrohm
- Hitachi High-Technologies Corporation
- Newport Corporation
- Sartorius

Market Analysis:

The burgeoning demand for infrared spectroscopy across industries like biology, food and beverages, pharmaceuticals, and healthcare is a primary driver of market growth. Furthermore, its role in disease detection, food fingerprinting, seed detection, and analytical applications in medicine and chemistry are fueling market expansion. The growing healthcare sector, increased spending, demand from emerging economies, and technological advancements further contribute to the market's upward trajectory.

IR Spectroscopy Market Segmentation as Follows:

BY PRODUCT TYPE

- Benchtop Spectroscopes
- Portable Spectroscopes
- Micro Spectroscopes
- Hyphenated Spectroscopes

By Product Type, Benchtop Spectroscopes hold a larger market share owing to their versatility and precision in analytical processes.

BY TECHNOLOGY

- Near-infrared
- Mid-infrared
- Far-infrared

By Technology, Mid-Infrared Spectroscopy (MIR) dominates the market due to its extensive applications in various industries, especially pharmaceuticals and material science.

BY END USER

- Healthcare & pharmaceuticals
- Biological Research
- Consumer Electronics
- Chemicals
- Environmental

- Food & Beverages

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Impact of Economic Downturn:

The economic downturn has somewhat impacted on the market, leading to a temporary slowdown in investment and expansion activities. However, the market's resilience and continuous innovation are expected to mitigate these effects in the long term.

Impact of Russia and Ukraine Conflict:

The Russia-Ukraine conflict has introduced uncertainties, affected supply chains and creating market volatility. However, concerted efforts to diversify supply sources and strategic investments in resilient technologies are expected to minimize these impacts.

Key Regional Development:

North America dominated the market due to robust investments in healthcare, technological advancements, strong regulatory frameworks, increasing R&D activities, and strategic partnerships.

Asia Pacific is poised for the highest growth during the forecast period due to rising healthcare expenditure, rapid industrialization, expanding pharmaceutical and biotechnology sectors, government initiatives promoting advanced technologies, and growing awareness about food safety.

Key Takeaways for IR Spectroscopy Market:

- Surging demand across diverse industries fuels market growth.
- Technological advancements and application expansions drive market expansion.
- Asia Pacific emerges as a key growth region, backed by robust investment and innovation.

Recent Developments:

- In September 2023, Sartorius AG and Repligen Corporation launched an integrated bioreactor system, enhancing process analytical technology.
- In March 2023, Rapid Screening Research Center for Toxicology and Biomedicine established a Satellite Laboratory in Taiwan, expanding analytical capabilities.
- In January 2023, the launch of AIMsight boosted defect analysis efficiency and addressed societal challenges like microplastics through advanced contaminant analysis automation.

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