

22.4% CAGR | Microfluidic Devices Market Worth \$158.1 billion by 2031

PORTLAND, OREGON, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The global [microfluidic devices market](#) was valued at \$21.7 billion in 2021, and is projected to reach \$158.1 billion by 2031, growing at a CAGR of 22.4% from 2021 to 2031.

Market Drivers:

Increase in Disease Prevalence: Growing occurrences of infectious diseases and cancer drive demand for microfluidic devices.

Aging Population: The rise in the geriatric population increases the need for advanced diagnostic and therapeutic solutions.

Product Advancements: Increasing product approvals and new launches boost market growth.

Healthcare Expansion: Growing healthcare expenditure and improved facilities in developing countries drive market growth.

Technological Advancements: Introduction of 3D printing in microfluidic device manufacturing enhances efficiency and customization.

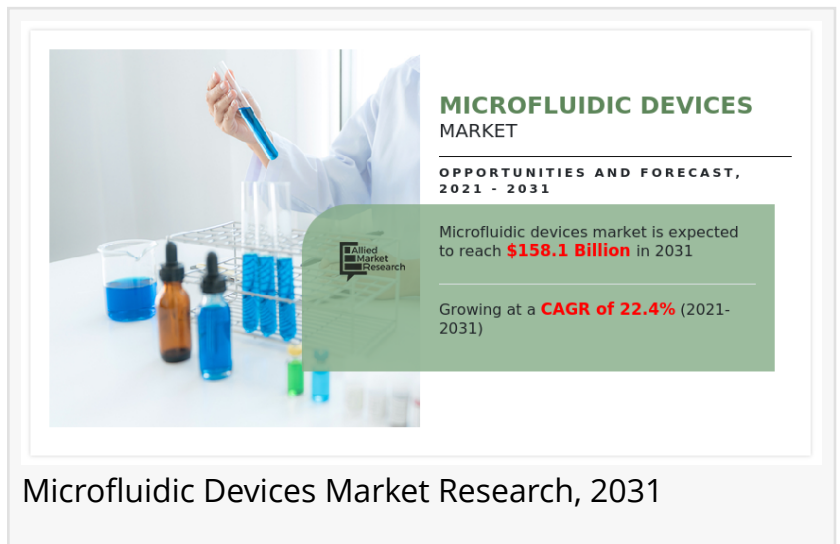
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Opportunities:

R&D Investment: Rising investment in research and technological advancements in microfluidic device development.

Restraints:

Operational Costs: High operational costs associated with microfluidic devices can limit market growth.



COVID-19 Impact on Microfluidic Devices Market:-

The pandemic negatively impacted the microfluidics device market due to lockdowns and supply chain disruptions. However, it positively affected the infectious disease diagnostic market, with microfluidic devices playing a crucial role in disease diagnosis. The market is expected to rebound and grow post-pandemic.

Detailed COVID-19 Impact Analysis: <https://www.alliedmarketresearch.com/request-for-customization/17473?reqfor=covid>

Market Segmentation:-

By Product:

Microfluidic components held the largest market share in 2021 and are expected to grow at a CAGR of 22.5% from 2022 to 2031.

By Application:

In-vitro diagnostics dominated in 2021 and is forecasted to grow at the fastest CAGR of 22.9%.

By End User:

Hospitals & diagnostic centers were the largest market segment in 2021 and are expected to grow at a CAGR of 22.8%.

By Region:

North America led the market in 2021, while Asia-Pacific is projected to have the fastest CAGR of 24.6%.

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Key Players:

Lonza Group

Thermo Fisher Scientific Inc.

Perkinelmer Inc.

Biorad Laboratories, Inc.

Illumina, Inc.

Qiagen N.V.

Fluidigm Corporation

Dolomite Microfluidics

bioMérieux SA

Abbott Laboratories

Danaher Corporation

SMC Corporation

These leading players have employed strategies like expansion, new product launches, and partnerships to strengthen their market position and increase penetration. The report offers

insights into their business performance, product portfolio, and developments.

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