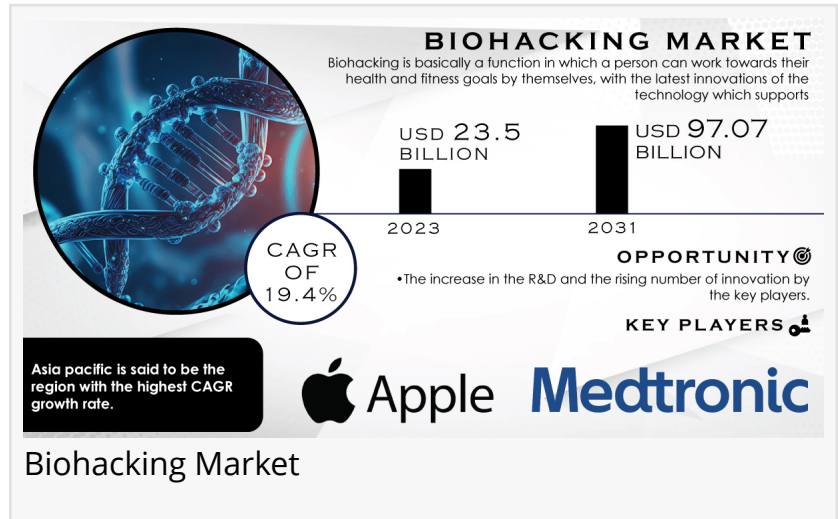


Biohacking Market Size, Growth, Share Analysis and Projected to Reach USD 97.07 Billion by 2030

Biohacking Industry Poised for Exponential Growth, Fueled by Rising Chronic Diseases, Growing Awareness, and Demand for Smart Devices and Drugs

AUSTIN, TEXAS, UNITED STATES, May 16, 2024 /EINPresswire.com/ -- SNS Insider indicates that the global [biohacking market](#) size was valued at USD 23.5 billion in 2023 and is projected to reach USD 97.07 billion by 2031, with a CAGR of 19.4% during the forecast period 2024–2031.



Chronic Disease Burden and Technological Advancements Fuel Biohacking Market Growth

One primary driver is the escalating burden of chronic illnesses like Alzheimer's, arthritis, asthma, and diabetes. A staggering statistic from the National Center for Biotechnology Information (NCBI) reveals that chronic diseases account for a whopping 60% of global deaths and contribute to a massive 43% of the disease burden worldwide.

Biohackers and researchers are harnessing advancements in biotechnology, molecular biology, and genetic engineering to conduct groundbreaking experiments that push the boundaries of human potential. These experiments range from implanting microchips to monitor heart rate to utilizing brain sensors to improve cognitive function. The constant stream of innovative products like smart drugs, RFID implants, and health trackers exemplifies the rapid progress in this field.

The World Health Organization (WHO) sheds light on the grim reality of chronic diseases, highlighting that they claim 41 million lives annually, accounting for a staggering 74% of all global deaths. Even more concerning, 17 million individuals tragically succumb to chronic illnesses before the age of 70, with a shocking 86% of these premature deaths occurring in low- and middle-income countries. Cardiovascular diseases hold supreme position as the leading cause of chronic disease fatalities, followed by cancers and diabetes. Factors such as tobacco use,

physical inactivity, unhealthy diets, and excessive alcohol consumption significantly elevate the risk of chronic diseases.

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List of Biohacking Companies Profiled in Report:

- Thync Global Inc.
- Apple Inc.
- Fitbit, Inc.
- The ODIN
- Moodmetric
- HVMN Inc.
- Muse
- Thriveport, LLC
- TrackMyStack
- OsteoStrong

Market Driven by Wearables and Monitoring Applications

Product: The wearables segment dominated the market in 2023, capturing over 25% of the revenue share. This dominance can be attributed to the widespread adoption of wearable medical devices like smartwatches, patches, and smart rings. The focus of market players on this segment is expected to further propel its growth. For instance, Fitbit's integration of an electrodermal activity sensor in their Fitbit Sense smartwatch in 2020 exemplifies this trend, enabling stress management alongside advanced heart rate tracking and sleep monitoring features.

Application: The monitoring segment held the largest revenue share (over 35%) in 2023. This dominance is due to the extensive use of biohacking products like wearables and implants for monitoring purposes. Mobile apps also play a vital role in biohacking by facilitating data collection and analysis.

End-User: Hospitals and clinics emerged as the leading end-user segment in 2023, accounting for a 35% share. The rising prevalence of chronic diseases and the demand for innovative treatment options are key factors driving this segment's growth. Additionally, the easy accessibility of monitoring devices is expected to contribute to its continued expansion.

Impact of Global Disruptions

Russia-Ukraine War: The ongoing conflict has disrupted supply chains for essential components used in biohacking devices, leading to potential shortages and price hikes. Additionally, the war has diverted resources away from healthcare research and development, potentially slowing

down advancements in biohacking technology. However, there could be an indirect opportunity. As the war intensifies the focus on battlefield medicine and personal health monitoring for soldiers, it might lead to an increased demand for certain biohacking products in the long run.

Economic Slowdown: An economic slowdown could dampen market growth by reducing consumer spending on non-essential healthcare products. Individuals and institutions might prioritize essential medical needs, leading to a decline in discretionary spending on biohacking devices and supplements. However, this could also present an opportunity for market players to develop more affordable biohacking solutions to cater to a wider audience.

North America Leads the Market, Asia-Pacific Poised for Rapid Growth

North America: This region held the dominant market share (41%) in 2023 and is expected to maintain its lead due to several factors. The high prevalence of chronic diseases, growing awareness of biohacking, and a large aging population are significant contributors. Additionally, the presence of major biohacking companies and research institutions further strengthens North America's position in the market.

Europe: Europe follows closely behind North America, holding the second-largest market share. This can be attributed to factors like the availability of advanced healthcare facilities, government support for healthcare innovation, and an aging population grappling with chronic diseases. Germany boasts the largest market share within Europe, while the UK market is experiencing the fastest growth rate in the region.

Asia-Pacific: The Asia-Pacific region is expected to witness the fastest CAGR during the forecast period. This is primarily driven by the rising incidence of chronic diseases, increasing government healthcare initiatives, and growing awareness of biohacking practices. China holds the largest market share within the Asia-Pacific region, while India is experiencing the fastest growth. The increasing disposable income and growing middle class in this region are expected to further propel market growth.

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Innovation Continues to Shape the Future of Biohacking

- In order to explore the potential of wearables for detecting, tracking and containing infectious diseases such as COVID-19, Fitbit has joined forces with Scripps Research and Stanford Medicine. This collaboration signifies the growing role of biohacking technology in preventative healthcare measures.
- In October 2021, IntraXon Inc. launched the Muse S (Gen 2) headband, an upgrade to their original Muse S. This sleep tracker and meditation aid utilizes a series of sensors to monitor brain activity, highlighting the focus on biohacking technology for improving sleep and mental well-being.

Objectives of the Biohacking Market Study

- Define, describe, and forecast the future trajectory of the biohacking market across various product categories, applications, end-user segments, and geographical regions.
- Provide a detailed analysis of the key factors influencing market growth. This includes exploring drivers, restraints, opportunities, and challenges
- Conduct a strategic analysis of sub-segments within the biohacking market. This will involve examining individual growth trends, future prospects, and the contribution of each segment to the overall market.
- Analyze the market landscape for key stakeholders, identifying potential opportunities and providing insights into the competitive environment occupied by major market leaders.
- Forecast the size of the biohacking market across four major regions (North America, Europe, Asia Pacific, Latin America, Middle East & Africa)
- Profile the key players in the biohacking market, providing a comprehensive analysis of their market position and core competencies.
- Monitor and analyze ongoing developments in the market, including product launches, strategic agreements and collaborations, mergers and acquisitions, and research & development activities undertaken by key players.
- Utilize a proprietary competitive leadership mapping framework to benchmark players within the market.

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