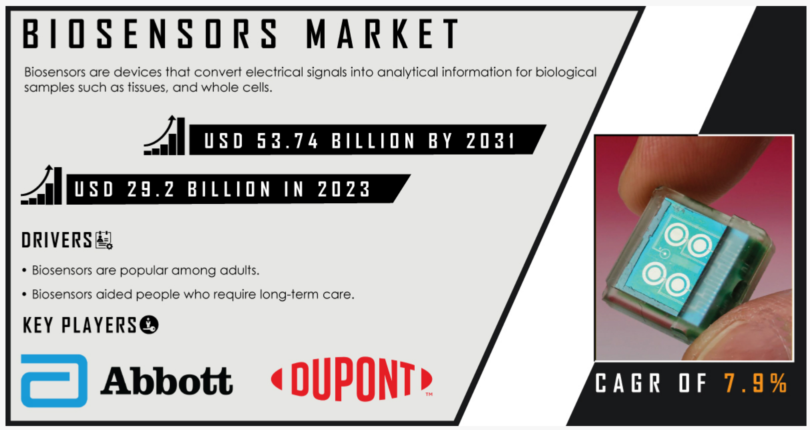
Biosensors Market to Cross USD 53.74 Billion at a CAGR of 7.9% by 2031, Driven by Advancements in Medical Technology

Biosensors Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031



Biosensors Market Size and Growth Report

AUSTIN, TEXAS, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- Market Size & Growth Analysis

The SNS Insider report reveals that the Biosensors Market, valued at USD 29.2 billion in 2023, is poised for substantial growth at a CAGR of 7.9% from 2024 to 2031. By 2031, the market is projected to reach USD 53.74 billion, highlighting the significant potential for expansion in this sector.

The biosensors market is experiencing robust growth, fueled by technological advancements and strategic initiatives by major players.

The inauguration of a Biosensors Center of Excellence (CoE) by Intricon in January 2023 exemplifies the industry's commitment to innovation and the development of advanced medical devices.

Nanotechnology-based biosensors are emerging as a game-changer, with broad applications in diverse sectors, including food analysis, imaging, and microbial activity monitoring. The preference for non-invasive biosensors, the popularity of medical devices and specialty drugs, and increasing research collaborations are driving market consolidation. Growing awareness about continuous health monitoring is further accelerating market growth. Athletes are increasingly utilizing biosensors like Electromyography (EMG) to monitor their health and optimize performance. The launch of the Nix Hydration Biosensor in December 2022 underscores the expanding consumer market for biosensor devices.

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KEY PLAYERS:
- Abbott Laboratories
- Bayer AG
- AZUR Environmental
- Biosensor BV
- DuPont Biosensor Materials
- Cranfield Biotechnology Centre
- Pinnacle Technologies Inc.
- Johnson & Johnson
- Ercon Inc.
- EG & IC Sensors Inc.
- Strategic Diagnostics
- Innovative Biosensors Inc.
- Sysmex Corporation
- LifeScan Inc.
- QTL Biosystems
- Molecular Devices Corp.
- Roche Diagnostics

Despite challenges like stringent regulations and complex cost recovery policies in healthcare, government programs focused on proteomics and genomics development, and investments from major IT companies like IBM, Infosys, and TCS are stimulating market growth. Initiatives such as the China Grid are also fostering a favorable environment for biosensor development and adoption.

Recent Developments
• In January 2023, Intricon Corporation launched a Biosensors Center of Excellence (CoE), aiming to vertically integrate biosensors into medical devices.
• In January 2021, Roche and Sysmex formed a Global Business Partnership Agreement to deliver innovative hematology testing solutions.
• In December 2020, Abbott received Health Canada approval for FreeStyle Libre 2, its next-generation glucose monitoring technology.
• In November 2020, Medtronic launched InPen integrated with real-time Guardian Connect CGM data for people on multiple daily injections.

Segment Analysis

By Technology, the electrochemical segment dominated the market in 2023 due to its widespread use in biochemical and biological processes, offering advantages like low detection limits, wide linear response range, and excellent stability.

By Type, Embedded devices held a larger market share in 2023 due to their diverse applications across various industries, including point-of-care diagnostics, home diagnostics, and environmental monitoring. The growth of IoT devices further enhances their adoption.

By Application, Home diagnostics applications are expected to witness the highest growth rate, driven by developments in healthcare, the adoption of new diagnostic methods, and the convenience in using home-based medical devices. The COVID-19 pandemic has further amplified the demand for home diagnostics.

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Impact of the Global Disruption

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, leading to increased raw material costs and logistical challenges for the biosensors market. Additionally, the war has diverted resources and investments away from research and development activities, potentially slowing down innovation in the field. The economic slowdown, characterized by reduced consumer spending and tighter budgets in healthcare facilities, may also impact the demand for biosensors, particularly in non-essential applications.

Regional Analysis

North America held the largest market share in 2023 due to the presence of key players, high incidence of targeted diseases, and technological advancements. The region's strong regulatory framework and focus on precision medicine further contribute to its dominance.
Asia Pacific (APAC) is expected to witness the highest growth rate due to a large population base, increasing prevalence of lifestyle diseases, and favorable government policies. Investments in healthcare infrastructure and the growing demand for affordable diagnostic solutions are driving the market in APAC.

Key Takeaways

- The biosensors market is experiencing robust growth due to the rising prevalence of chronic diseases, technological advancements, and increasing demand for personalized healthcare solutions.
- Nanotechnology-based biosensors, non-invasive devices, and home diagnostics applications are key areas of innovation and growth.
- Government initiatives, investments from major IT companies, and a focus on proteomics and genomics research are creating a favorable environment for market expansion.
- The Russia-Ukraine war and economic slowdowns can impact the market, but the growing importance of biosensors in healthcare and environmental monitoring may mitigate the negative effects.

Table of Content – Analysis of Key Points

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Contact us:
Akash Anand
Head of Business Development & Strategy
info@snsinsider.com
Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand
SNS Insider Pvt. Ltd
+1 415-230-0044
info@snsinsider.com
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