

Biosensors Market to Exceed USD 56.54 Billion by 2032, Driven by Advancements in Healthcare, and Agriculture

The biosensors market has seen rapid growth and will continue expanding, driven by advancements in healthcare, agriculture, and environmental monitoring.

AUSTIN, TX, UNITED STATES, January 23, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

As Per the SNS Insider, "The [Biosensors Market size](#) was USD 27.84 Billion in 2023 and is expected to reach USD 56.54 Billion by 2032, growing at a CAGR of 8.2% over the forecast period of 2024-2032."



Expanding Scope of Biosensors in Multiple Sectors

The market for biosensors is growing steadily with improvements in healthcare, agriculture, and environmental monitoring. These devices are a combination of biological components with detectors, which yield accurate data for various applications. In the health sector, the need for point-of-care testing and continuous monitoring of chronic conditions, such as diabetes, is on the rise. Biosensors play a critical role in early detection and personalized care. In agriculture, they are used in soil testing, crop health monitoring, and food safety. In environmental monitoring, they help track pollutants and assess water and air quality, positioning the biosensor market for significant expansion across various industries.

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SWOT Analysis of Key Players as follows:

- Bio-Rad Laboratories Inc.
- Medtronic
- Abbott Laboratories

- Biosensors International Group Ltd.
- Pinnacle Technologies Inc.
- Ercon Inc.
- DuPont Biosensor Materials
- Johnson & Johnson
- Koninklijke Philips N.V.
- LifeScan Inc.
- QTL Biodetection LLC
- Molecular Devices Corp.
- Nova Biomedical
- Molex LLC
- TDK Corp.
- Zimmer & Peacock AS
- Siemens Healthcare.

Segment Analysis

By Product

The non-wearable biosensors segment held the largest market share in 2023, with a revenue share of 64.00%. This dominance is based mainly on the wide applications of non-wearable biosensors for medical diagnostics, environmental monitoring, and food safety. Non-wearable biosensors, like glucose meters and test kits for diagnoses, are seen as critical tools for healthcare; thus, their reliability and usability can be extremely accurate.

The Wearable Biosensors segment is projected to experience the highest CAGR of 8.89% during the forecast period, reflecting the growing demand for continuous, real-time health monitoring solutions. Wearable biosensors, ranging from fitness trackers to smartwatches and even medical monitoring devices, are rapidly becoming popular both among consumers and healthcare providers for monitoring vital health metrics such as heart rate, blood oxygen levels, and glucose levels.

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By Application

The Medical Testing segment dominated the biosensors market in 2023, accounting for a substantial revenue share of 42.00%. This is driven by the need for quick, low-cost diagnostic solutions in healthcare. Biosensors are essential in monitoring disease biomarkers, managing chronic conditions such as diabetes, and allowing early detection of a wide range of health issues.

For example, the Freestyle Libre system offers continuous glucose monitoring, transforming

diabetes management for patients.

The Agricultural Testing segment is poised to grow at the highest CAGR of 10.75% during the forecast period. The rising demand for sustainable agriculture, improved crop yields, and better resource use is driving the demand for biosensors in the agricultural sector. Biosensors are increasingly being applied in soil monitoring, crop health, and food safety due to their ability to detect pathogens and contaminants.

Key Regional Developments

In 2023, North America dominated the biosensors market with a share of approximately 43%. This is because this region has high healthcare infrastructure and tremendous technological inventions and strong demands for diagnostic solutions. The country of the United States is key to this scenario, considering the existing well-established medical device industry in the country and the increased adoption of biosensor technologies for both medical and non-medical applications.

The Middle East & Africa (MEA) region, on the other hand, is the fastest-growing region, with an estimated CAGR of 10.34%. This growth is driven by an increasing focus on improving healthcare infrastructure, rising incidences of chronic diseases, and growing government investments in healthcare.

For instance, Saudi Arabia's Vision 2030 initiative aims to integrate technology into healthcare systems, driving demand for innovative biosensor solutions in the region.

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Recent Developments

-In February 2023, Miltenyi Biotec acquired Lino Biotech AG, a leader in developing innovative biosensors designed to improve quality control in bioprocessing, viral load measurement in cell and gene therapy production, and testing off-target responses in living cells for drug discovery.

-In January 2023, Intricon Corporation launched a new Biosensors Center of Excellence (CoE), which focuses on advancing the integration of biosensor devices in the medical industry. This move underscores the growing demand for miniaturized, highly efficient biosensors and demonstrates the company's commitment to furthering biosensor technology development.

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