

# **Biosensors Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032**

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## **Abstracts**

The Global Biosensors Market reached a valuation of USD 30.1 billion in 2023 and is anticipated to grow at a 7.7% CAGR from 2024 to 2032. The primary driver behind this growth is the rising global prevalence of diabetes and increasing demand for efficient monitoring and diagnostic solutions. The market is divided into wearable and non-wearable biosensors. Non-wearable biosensors held a substantial 64.2% share in 2023, thanks to their integration into diagnostic devices used for point-of-care (POC) testing. These biosensors provide several benefits, including ease of use, high accuracy, and the ability to deliver quick diagnostic results without continuous user input.

In POC settings, non-wearable biosensors are invaluable for rapid testing and diagnosis, leading to faster treatment decisions and improved patient outcomes.

Advances in sensor technology, such as enhanced sensitivity, miniaturization, and compatibility with digital platforms, further boost their functionality and appeal.

Technologically, the biosensors market is segmented into electrochemical, optical, thermal, piezoelectric, and other categories. Electrochemical biosensors led the market with USD 12.5 billion in revenue in 2023, driven by their high sensitivity, specificity, and quick response times, making them ideal for medical applications.

These biosensors are central to devices like glucose meters, widely used by diabetic patients to monitor blood sugar levels. The biosensors market is also segmented by end-use, covering point-of-care testing, home healthcare diagnostics, research labs, and other sectors. The point-of-care testing (POC) segment is expected to reach USD 29.8 billion by 2032. Biosensors are key to POC testing, offering rapid results that enable quick diagnosis and decision-making. This prompt response is crucial in managing acute conditions and emergencies, reducing waiting times, and facilitating immediate clinical interventions.

Such efficiency is especially beneficial in emergency care and chronic disease management. Regionally, the U.S. dominated the North American biosensors market,

generating USD 9.5 billion in revenue in 2023, with substantial growth expected over the forecast period. High healthcare expenditure and favorable insurance policies in the U.S. encourage investment in advanced biosensor technologies, enhancing accessibility and affordability for patients. In summary, the biosensors market is on a strong growth trajectory, driven by the demand for efficient healthcare solutions across medical diagnostics and point-of-care applications. Innovations in technology and favorable conditions in key regions like the U.S. are expected to further propel market growth through 2032.

## Contents

### Report Content

#### **CHAPTER 1 METHODOLOGY & SCOPE**

- 1.1 Market scope & definition
- 1.2 Research design
  - 1.2.1 Research approach
  - 1.2.2 Data collection methods
- 1.3 Base estimates & calculations
  - 1.3.1 Base year calculation
  - 1.3.2 Key trends for market estimation
- 1.4 Forecast model
- 1.5 Primary research and validation
  - 1.5.1 Primary sources
  - 1.5.2 Data mining sources

#### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Industry 360° synopsis

#### **CHAPTER 3 INDUSTRY INSIGHTS**

- 3.1 Industry ecosystem analysis
- 3.2 Industry impact forces
  - 3.2.1 Growth drivers
    - 3.2.1.1 Growing application of biosensors in medical field
    - 3.2.1.2 Rising prevalence of diabetes globally
    - 3.2.1.3 High demand for portable biosensors in Asia Pacific and Europe
    - 3.2.1.4 Technological advancements
  - 3.2.2 Industry pitfalls & challenges
    - 3.2.2.1 Stringent regulatory scenario
    - 3.2.2.2 High cost of product development
- 3.3 Growth potential analysis
- 3.4 Regulatory landscape
  - 3.4.1 U.S.
  - 3.4.2 Europe
- 3.5 Technological landscape

- 3.5.1 Current trends in the industry
- 3.5.2 Start-up scenario
- 3.6 Porter's analysis
- 3.7 PESTEL analysis

## **CHAPTER 4 COMPETITIVE LANDSCAPE, 2023**

- 4.1 Introduction
- 4.2 Company market share analysis
- 4.3 Competitive analysis of major market players
- 4.4 Competitive positioning matrix
- 4.5 Strategy outlook matrix

## **CHAPTER 5 MARKET ESTIMATES AND FORECAST, BY TYPE, 2021 – 2032 (\$ MN)**

- 5.1 Key trends
- 5.2 Wearable biosensors
- 5.3 Non-wearable biosensors

## **CHAPTER 6 MARKET ESTIMATES AND FORECAST, BY TECHNOLOGY, 2021 – 2032 (\$ MN)**

- 6.1 Key trends
- 6.2 Electrochemical
- 6.3 Optical
- 6.4 Thermal
- 6.5 Piezoelectric
- 6.6 Other technologies

## **CHAPTER 7 MARKET ESTIMATES AND FORECAST, BY APPLICATION, 2021 – 2032 (\$ MN)**

- 7.1 Key trends
- 7.2 Blood glucose testing
- 7.3 Cholesterol testing
- 7.4 Blood gas analysis
- 7.5 Pregnancy testing
- 7.6 Drug discovery
- 7.7 Infectious disease testing

## 7.8 Other applications

# **CHAPTER 8 MARKET ESTIMATES AND FORECAST, BY END USE, 2021 – 2032 (\$ MN)**

## 8.1 Key trends

## 8.2 Point of care testing

## 8.3 Home healthcare diagnostics

## 8.4 Research laboratories

## 8.5 Other end users

# **CHAPTER 9 MARKET ESTIMATES AND FORECAST, BY REGION, 2021 – 2032 (\$ MN)**

## 9.1 Key trends

## 9.2 North America

### 9.2.1 U.S.

### 9.2.2 Canada

## 9.3 Europe

### 9.3.1 Germany

### 9.3.2 UK

### 9.3.3 France

### 9.3.4 Spain

### 9.3.5 Italy

### 9.3.6 Russia

### 9.3.7 Switzerland

## 9.4 Asia Pacific

### 9.4.1 China

### 9.4.2 Japan

### 9.4.3 India

## 9.5 Latin America

### 9.5.1 Brazil

### 9.5.2 Mexico

## 9.6 Middle East and Africa

### 9.6.1 South Africa

### 9.6.2 Saudi Arabia

# **CHAPTER 10 COMPANY PROFILES**

- 10.1 Abbott Laboratories
- 10.2 Ascensia Diabetes Care Holdings
- 10.3 Bio-Rad Laboratories
- 10.4 Biosensors International Group
- 10.5 Danaher Corporation
- 10.6 Dexcom
- 10.7 F. Hoffmann-La Roche
- 10.8 LifeScan
- 10.9 Masimo
- 10.10 Nova Biomedical
- 10.11 Pinnacle Technology
- 10.12 QTL Biosystems
- 10.13 Siemens Healthineers
- 10.14 TE Connectivity Corporation
- 10.15 Thermo Fisher Scientific

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