

# **Biosensors Market Size, Share & Trends Analysis Report By Technology (Thermal, Optical), By Application (Medical, Food Toxicity), By End-user (Home Healthcare Diagnostics, POC Testing), And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

This report can be delivered to the clients within 2 Business Days

### **Biosensors Market Growth & Trends**

The global biosensors market size is anticipated to reach USD 49.8 billion by 2030, registering a CAGR of 8.0% over the forecast period, according to a new report by Grand View Research, Inc. The key factors driving the industry growth include various applications in the healthcare/medical sector, increasing demand in the bioprocessing industry, and rapid technological advancements in drug screening due to the COVID-19 pandemic. Moreover, the pandemic led to the rapid expansion of the biosensor industry due to an increase in the number of hospitals worldwide.

Over the forecast period, technological advancements are expected to be significant growth drivers for the industry. For example, in January 2022, a U.S. medical device manufacturer, Abbott, launched a universal consumer wearable device with biosensors. The company announced the development of a new line of consumer biometric wearable devices called Lingo, designed for more general fitness and wellness purposes. In addition, increasing demand for biosensors and bioreactors for new drug development is likely to lead to industry expansion in the near future due to improved biosensor technology.

### **Biosensors Market Report Highlights**

*Biosensors Market Size, Share & Trends Analysis Report By Technology (Thermal, Optical), By Application (Medic...*

The electrochemical biosensors technology segment accounted for the largest revenue share in 2022

The segment is anticipated to witness significant growth over the forecast period owing to the widespread applications for analysis & quantification in biochemical and biological processes

Based on the application, the medical segment dominated the industry in 2022. This device is considered an essential tool in the monitoring and detection of a wide range of medical conditions, such as cancer and diabetes

Middle East & Africa is expected to witness the fastest growth rate over the forecast period

This is owing to a rise in research & development activities and constantly improving healthcare facilities in the region

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