

Disposable Medical Sensors Market Size, Share & Trends Analysis Report By Application (Diagnostic, Therapeutic, Patient Monitoring), By Product (Biosensors, Pressure Sensors), By Type, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/D19816C7554EN.html>

Date: November 2022

Pages: 110

Price: US\$ 5,950.00 (Single User License)

ID: D19816C7554EN

Abstracts

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Disposable Medical Sensors Market Growth & Trends

The global disposable medical sensors market size is anticipated to reach USD 36.24 billion by 2030, growing at a CAGR of 18.45% during the forecast period, according to a new report by Grand View Research, Inc. The market is expected to grow due to the rising demand for rapid and accurate diagnostic kits, the increasing prevalence of chronic diseases, and the growing inclination toward fitness.

Due to the COVID-19 outbreak, the market has experienced rapid growth recently as a result of the growing number of hospitals around the world. This will lead to the high adoption of disposable medical sensors because they are affordable and time-saving, thus driving the market growth. According to the Food and Drug Administration (FDA-US), the COVID-19 pandemic's increased demand for home-based point-of-care devices would present profitable opportunities for industry expansion in the foreseeable future.

Technology advancements are anticipated to play a significant role in the market expansion for disposable medical sensors throughout the course of the forecast period. For instance, the U.K. launched the Defense and Security Accelerator (DASA) competition in April 2020, which is a wide-area biosensor competition. With the help of

this competition, Phase 2 of the Wide-area Biosensor Program will be able to locate and identify dangerous biological infections in the field. For instance, Australian scientists created the first biosensor in the world capable of tracking pH changes in cancer and stroke patients in April 2020.

Additionally, due to disposable medical sensors advancing technological capabilities, the market expansion is projected to be fueled by rising demand for biosensors in bioreactors and drug research. For instance, in August 2022, the first nano biosensor with a protein response that is commercially available was announced by SkyWater Technology and NanoDx, Inc. which is anticipated to boost the market growth in the near future.

Disposable Medical Sensors Market Report Highlights

By application, the diagnostic segment dominates the market by 39.38% of the market share in 2022. This growth is attributed to the increasing prevalence of chronic disorders and rising awareness regarding advanced products

Based on the product, the biosensors segment is expected to hold over 49.70% of the share in 2022. The primary drivers for biosensors market growth are many applications in the healthcare / medical sector, rapid technological advancements in the drug screens area due to the COVID-19 Pandemic, and increased demand in the bioprocessing industry

Based on type, the strip sensors segment is expected to hold over 38.76% of the share in 2022 owing to increasing demand and its usage in the diagnostic application. Moreover, the demand for self-diagnosis and home-based medical devices fuels the segment growth

The Asia Pacific region is estimated to register the highest CAGR during the forecast period. Increasing disposable income, growing awareness levels, and rising incidence rate of chronic conditions are a few factors promoting growth

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