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Ingestible Sensors Market Size, Share & Trends Analysis Report By Component (Sensors, Software), By Vertical (Sports, Medical), By Sensor Type (Temperature, Pressure, Image Sensors), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Ingestible Sensors Market Growth & Trends

The global ingestible sensors market size is expected to reach USD 1.8 billion by 2030, registering a CAGR of 10.62% from 2022 to 2030, according to a new report by Grand View Research, Inc. Growing need for medical adherence and real-time monitoring of health along with the rising prevalence of chronic diseases are some of the factors driving the market growth. Furthermore, improvement in patient compliance to treatment is boosting the usage of ingestible sensors.

Increasing research on using smart pills for the detection of gut diseases, cancer, and others.is likely to favor market growth. In July 2020, a team of researchers at the University of Saskatchewan received USD 250,000 from the federal New Frontiers in Research Fund for research on an AI-enabled capsule intended for the early diagnosis of gastrointestinal cancers. Smart-Cap consists of wireless biosensors that can analyze targeted cancer biomarkers and locate tumors and bleeding, resulting in greater accuracy.

Rising cases of chronic diseases, such as diabetes, hypertension, and cancer have also led to market expansion. According to the International Diabetes Federation (IDF), around 783 million people across the world are projected to have diabetes by 2045. In

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addition; the growing geriatric population is also leading to numerous health issues, which is further rising the incidences of such chronic diseases.

With technological advancements, ingestible sensors are growing rapidly in the field of digital medicine. Thus, they are anticipated to grow further in the applications like customized drug delivery. However, costly raw materials and techniques for the development and design of this product may impede market growth.

COVID-19 has had a negative impact on the ingestible sensors market owing to transportation restrictions, delays in raw material procurement, and a decline in endoscopy procedures. The situation is now stabilizing as key players are adopting new strategies to drive market growth. For instance, in September 2020, CapsoVision Inc. announced that the US FDA will apply enforcement discretion to allow patients, who are determined to be eligible for at-home administration of the CapsoCam Plus small bowel capsule endoscope, during the COVID-19.

Ingestible Sensors Market Report Highlights

- In 2021, the temperature sensors segment led the market owing to their benefits in diagnosing and treating heat-related illnesses, particularly among athletes
- The image sensors segment is projected to show significant growth during the forecast period due to their accuracy and clear images for the diagnosis of critical diseases
- Based on component, sensors held the largest revenue share in 2021, owing to the advanced and expensive technology used in these devices and increasing research to use them for the diseases diagnosis
- The medical segment accounted for the largest revenue share in 2021 owing to the high use of edible sensors in drug delivery and patient monitoring plus the rising prevalence of chronic diseases
- North America held the largest revenue share in 2021 due to the greater acceptance of advanced technologies
- Asia Pacific is anticipated to register a significant CAGR during the forecast period on account of the increasing geriatric population and prevalence of chronic diseases, especially in the developing countries

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Key players are contributing to the growth of the market through research, collaboration, and partnerships. For instance, in January 2021, etectRx partnered with Pear Therapeutics for the development of two products that will combine etectRx's ingestible sensors with Pear's digital therapeutics

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