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Medical Sensor Market - Forecasts from 2020 to 2025

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Abstracts

The medical sensors market is projected to grow at a CAGR of 12.01% to reach US$23.659 billion by 2025, from US$11.980 billion in 2019. Rising healthcare costs and latest trend of home healthcare are the major factors driving the demand for medical sensors. Advancements in technology have led to a surge in the usage of these sensors across different geographies. Healthcare professionals are also increasingly recommending these sensors for efficient patient monitoring as these have become an effective way of diagnosis of cancer, respiratory disorders, and cardiovascular diseases, and thereby providing a significant boost to the medical sensors market growth. However, the stringent regulations for the development and approval of medical devices may pose a threat in impeding the market growth in the forecast period. On the basis of geography, North America is expected to hold a major share owing to the early adoption of technology, and the highest health expenditure of the United States among all the developed regions of the world. While the Asia Pacific region is expected to be the fastest-growing owing to the prevalence of chronic diseases in the APAC region, the market for medical sensors is projected to thrive due to the growing consumer awareness for early disease detection leading to effective treatment procedures. Moreover, the growing trend of remote patient monitoring is further providing an impetus for the growth of the global medical sensors market during the forecast period and in the coming years.

The presence of stringent regulatory procedures for the development and approval of a medical device may hamper the growth of the global medical sensors market in the forecast period.

The concept of designing a medical device is based on two indicators. First is to check its clinical effectiveness for the assessment of the ability of the device to actually work. For example, if a device is meant to provide relief from pain, it is expected that the device should actually relieve pain. The other indicator checks a device’s performance

which may include some technical function, for example, an alarm, in case of abnormality detection. This proves the sensitivity of a medical device and also contributes to the safety of a patient. According to the procedure-related risks associated, medical devices are categorized into types or class of medical devices and it varies from region to region. All medical devices have to pass through certain phases during its life namely conception and development, manufacturing, packaging and labeling and advertising among others. All the steps involved undergo certain checkpoints failing which would lead to the disqualification of the product. Misleading or fraudulent advertisements may tend to increase sales but the buyer may experience loss of money and reputation as it may harm the patient or the user. Therefore, strict regulations provide protection against such fraudulent cases and may pose a threat in hampering the market growth in the case of rejection of the medical device leading to its disqualification for further use.

North America is expected to hold a significant market share in the forecast period.

The medical sensors market is estimated to hold the largest market share owing to the highest health spending of the United States, healthcare services are very expensive, most of the people in the country have medical insurance, and the country does not have a universal healthcare system. Additionally, there is a rising trend in the United States where individuals are moving from a volume-based to value-based care. A shift in the healthcare market dynamics is being observed which is further leading to better patient outcomes at lower costs. Changing demographics like an aging population, and a high prevalence of people with chronic diseases is further driving the growth of the medical sensors market in the forecast period.

Segmentation:

By Type

Image Sensors

Pressure Sensors

Temperature Sensors

Motion Sensors

Flow Sensors

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- ECG Sensors
- Others

By Application

- Monitoring
- Therapeutic
- Surgical
- Diagnostics

By End-User

- Hospital
- Nursing Home
- Physician
- Others

By Placement

- Wearable Sensor
- Invasive and Non-Invasive Sensor
- Implantable Sensor
- Ingestible Sensor

By Geography

- North America

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- Canada
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- Others

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Contents

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6. MEDICAL SENSORS MARKET ANALYSIS, BY APPLICATION

7. MEDICAL SENSORS MARKET ANALYSIS, BY END-USER

8. MEDICAL SENSORS MARKET ANALYSIS, BY PLACEMENT

9. MEDICAL SENSORS MARKET ANALYSIS, BY GEOGRAPHY

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