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Biosensors Market with COVID-19 Impact by Type, Product (Wearable, Non-wearable), Technology, Application (POC, Home Diagnostics, Research Lab, Environmental Monitoring, Food & Beverages, Biodefense) and Region - Global Forecast to 2026

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Abstracts

The biosensors market is valued at USD 25.5 billion in 2021 and is projected to reach USD 36.7 billion by 2026; it is expected to grow at a CAGR of 7.5% from 2021 to 2026. Metal-based nanoparticles can be efficiently used to detect nucleic acid sequences by exploiting their optoelectronic properties. Recent advancements in the field of nanotechnology have led to the utilization of nanomaterials, such as metal nanoparticles, oxide nanoparticles, magnetic nanomaterials, carbon materials, quantum dots, and metallophthalocyanines, to improve the electrochemical signals of biocatalytic events that occur at electrode/electrolyte interface. Nanomaterials, such as carbon nanotubes and indium oxide nanowires, are widely used to manufacture nanotechnology-based biosensors or nanobiosensors. Nanobiosensors have revolutionized the future of disease diagnosis. They are gaining importance in areas such as catalysis, optics, biomedical sciences, mechanics, magnetic, and energy science.

The cost pressure is adversely affecting the growth of the global POC market. This is attributed to reimbursement cuts and lack of sufficient budgets. For instance, in 2013, the US government passed the healthcare reform bill, according to which, manufacturers have to pay a heavy 2.3% annual excise tax on medical devices. Similarly, France has explicitly targeted medical devices for cost containment to recover from the recession. The 2013 French budget included price cuts to the tune of USD 157.6 million on the medical sector (including POC), leading to savings of USD 102.8 million from the ambulatory care sector and USD 54.8 million from hospitals.

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Expenditure on medical devices (including POC) worldwide is also at risk due to a decrease in the list of healthcare products eligible for reimbursements. These factors create pressure on the global medical devices industry. As a result, manufacturers are finding it increasingly challenging to support prices and preclude margin erosion, with rising competition. Thus, price-cutting measures on medical devices, including POC diagnostics, will pose a key challenge to the growth of the market in the coming years.

“Sensor Patch Devices: The fastest type of biosensors market .”

Sensor patches are devices that are attached to a human body for monitoring a range of vital signs and providing specific treatments when required. Sensor patches are categorized under wearable devices, which have embedded intelligence, connectivity, and increased usability. Sensor patches offer unique opportunities for condition/activity monitoring, feedback, and actuation/delivery services, such as drug delivery or stimulation, localization, identification, personal contextual notifications, information display, and virtual assistance. In simpler terms, these devices can monitor, document, and augment lives, and they can be used to assist people in specialized professional and personal activities. These devices also help in sending information directly to caregivers, as well as allowing remote patient monitoring and detecting diseases at early stages.

“Wearable Biosensors: The fastest product segment of the biosensors market .”

Wearable biosensors have attracted considerable attention because of their potential to change the classical medical diagnostics and continuous health monitoring concepts. Wearable biosensor applications aim to change centralized hospital-based care systems to home-based personal medicine and reduce healthcare cost and time for diagnosis. Nowadays, we can see that wearable biosensors are bringing out a wave of innovation to society. Their comfort and better use can provide a new level of exposure to a patient’s real-time health status. This real-time data availability allows better clinical decisions and results in better health results and more efficient use of health systems. For human society, wearable biosensors may help in the early detection of health events and the avoidance of hospitalization. Such events are expected to boost the market growth of wearable biosensors.

“Home Diagnostics: Fastest growing application of Biosensors market”

Home diagnostics are not limited to checking body weight and measuring body temperature during sickness, it also includes monitoring health and fitness at home

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without the intervention of physicians. Tests to monitor blood glucose level, fertility, cholesterol, HIV, vitamin D, influenza, and testosterone can be conducted at home by taking a small sample and loading it into a testing cartridge of biosensor units. These biosensor units are intelligent enough to sense the information and transfer it to the consumer's smartphone through Bluetooth, providing instant test results and suggestions for improving health. Home diagnostics offers various advantages, such as privacy, convenience, and ease-of-use, and low cost.

"North America: The leading region in the global biosensors market ."

North America is projected to account for the largest size of the global biosensors market from 2021 to 2026. The presence of key industrial players and the early adoption of new technological advancements such as nanotechnology are the main factors for the growth of the biosensors market in North America. The market's growth is mostly driven by the rise in funding for the research and development of medical devices containing biosensors. Research and development of medical devices are largely dependent on funding and grants. For instance, in 2017, Senseonics Holdings (US), a medical technology company, raised USD 41 million to commercialize its Eversense continuous glucose monitoring system and to support research and development for next-generation versions of the sensor. Similarly, in 2016, Endotronix (US), a developer of wireless and implantable pressure sensors, raised USD 32 million in a series C round of financing. These investments resulted in the development of biosensors for a range of medical equipment and this drove the market in the historic period.

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 40%, Tier 2 – 25%, and Tier 3 – 35%

By Designation: C-level Executives – 35%, Directors – 28%, and Others – 37%

By Region: North America – 48%, Europe – 22%, APAC – 20%, RoW – 10%

Abbott (US), Roche (Switzerland), Medtronic (Ireland), Bio-Rad Laboratories, Inc. (US), DuPont (US), Biosensors International Group, Ltd. (Singapore), Cytiva (UK), Dexcom, Inc. (US), Lifescan IP Holdings, LLC (US), Masimo (US), Nova Biomedical (US), Universal Biosensors (Australia), ACON Laboratories, Inc. (US), CARDEA BIO INC.,

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(US), Conductive Technologies (US), EarlySense (Israel), Innovative Sensor Technology IST AG (Switzerland), LifeSignals (US), NeuroSky (US), Pinnacle Technology Inc. (US), SD Biosensor, INC. (South Korea), VitalConnect (US), and Xsensio (Switzerland) are a few of the key players in the biosensors market.

Research Coverage:

The report segments the biosensors market and forecasts its size, by value, based on Type(Sensor Patch, Embedded Device), Product (Wearable Biosensors, Non-Wearable Biosensors), Technology (Electrochemical, Optical, Piezoelectric, Thermal, Nanomechanical), Application (POC, Home Diagnostics, Research Labs, Environmental Monitoring, Food & Beverages, Biodefense), and Region (North America, Europe, APAC, and RoW),.

The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the biosensors market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

Key Benefits of Buying the Report

The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the biosensors market and provides them information on key market drivers, restraints, challenges, and opportunities.Report also covers COVID-19 impact on biosensors market .

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*Details on Business Overview, Products Offered, Recent Developments, COVID-19 related developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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