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Medical Sensors Market by Sensor Type (Pressure, Temperature, ECG, Image, Touch, Blood Oxygen, Blood Glucose Sensor), End-Use Product, Medical Procedure (Invasive, Noninvasive), Device Classification, Medical Facility & Region - Global Forecast to 2029

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Abstracts

The medical sensors market is valued at USD 2.4 billion in 2024 and is projected to reach USD 3.6 billion by 2029; it is expected to grow at a CAGR of 8.1% from 2024 to 2029. Growth outlook of healthcare industry, and advancements in sensors and digital technologies provide lucrative opportunities to the medical sensors market.

“Ingestible sensors segment to register highest growth rate during the forecast period.”

The medical sensor market is expected to see the highest growth rate in ingestible sensors during the forecast period. Ingestible sensors offer a way to monitor internal physiological processes with minimal invasion which aligns with the growing trend toward minimally invasive medical procedures. Advancements in miniaturization, biocompatibility, sensor technology, and wireless data transmission have made ingestible sensors more reliable, efficient, and user-friendly. Ingestible sensors can provide real-time data and access hard-to-reach areas within the digestive tract, potentially leading to improved diagnosis and treatment of various medical conditions.

“Diagnostic Imaging Devices in Asia Pacific is expected to register highest growth rate during the forecast period.”

The medical sensors market for diagnostic imaging devices in Asia Pacific is expected

to grow at the highest growth during the forecast period. The increasing elderly population in countries such as Japan and China has led to the increased adoption of advanced medical devices due to the increasing number of people suffering from various cardiological, neurological, and musculoskeletal disorders. Hence, medical facilities in such countries are extensively using advanced medical imaging devices for improved diagnosis. The increasing number of initiatives taken by the governments in developing countries such as India and China to support the manufacturing of advanced medical devices is also expected to drive the growth of the medical sensors market for diagnostic imaging devices in Asia Pacific.

“Brazil in South America is expected to hold the largest market share during the forecast period.”

Brazil held the largest share of the medical sensors market in South America in 2023. Rising investments in healthcare and the increased awareness and adoption of advanced medical devices are expected the drive the growth of the medical sensors market in Brazil. Factors such as technological advancements and the rising number of people suffering from chronic diseases are also expected to drive the market growth in Brazil. However, the improvement of the healthcare ecosystem and private healthcare systems and the growing demand for advanced medical devices are driving the market growth in Argentina. Argentina is projected to register the highest growth during the forecast period.

Following is the breakup of the profiles of the primary participants for the report.

By Company Type: Tier 1 – 45 %, Tier 2 – 35%, and Tier 3 – 20%

By Designation: C-Level Executives –32%, Directors- 40%, and Others – 28%

By Region: Americas– 37%, Europe- 15%, Asia Pacific – 40%, and RoW – 8%

The report profiles key medical sensors market players and analyzes their market shares. Players profiled in this report are TE Connectivity (Switzerland), Medtronic (Ireland), Analog Devices, Inc. (US), Texas Instruments Incorporated (US), STMicroelectronics (Switzerland), etc.

Research Coverage

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The report defines, describes, and forecasts the medical sensors market based on Sensor Type, End-use Product, Medical Procedure, Medical Facility, Medical Device Classification, and Region. It provides detailed information regarding drivers, restraints, opportunities, and challenges influencing the growth of the medical sensors market. It also analyses competitive developments such as product launches, acquisitions, expansions, contracts, partnerships, and actions conducted by the key players to grow in the market.

Reasons to Buy This Report

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall medical sensors and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increasing adoption of sensors in portable and connected medical devices, growing elderly population and increasing life expectancy, rising demand for wearable medical devices, surging adoption of IoT-based medical devices, and burgeoning expenditure on healthcare), restraints (Low penetration of medical devices in developing countries, and complexity in designing compatible medical sensors), opportunities (Advancements in sensors and digital technologies, growth outlook of healthcare industry, and increased adoption of surgical robots), and challenges (Stringent regulatory environment and requirement of product approvals, and data leakages associated with connected medical devices) influencing the growth of the medical sensors market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the medical sensors market

Market Development: Comprehensive information about lucrative markets – the report analyses the medical sensors market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the medical sensors market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like TE Connectivity (Switzerland), Medtronic (Ireland), Analog Devices, Inc. (US), Texas Instruments Incorporated (US), STMicroelectronics (Switzerland), Tekscan, Inc. (US), NXP Semiconductors (Netherlands), Sensirion AG (Switzerland), ON Semiconductor Corporation (US), and Amphenol Corporation (US) are the key players in the medical sensors market. Koninklijke Philips N.V. (Netherlands), ams-OSRAM AG (Austria), Abbott (US), Honeywell International Inc. (US), Cirtec (US), Innovative Sensor Technology IST AG (Switzerland), among others in the medical sensors market strategies. The report also helps stakeholders understand the pulse of the medical sensors market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, MnM view (Key strengths/Right to win, Strategic choices made, Weakness/competitive threats) might not be captured in case of unlisted companies.

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