

Disposable Medical Devices Sensors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Disposable Medical Devices Sensors Market is poised to grow at a CAGR of 10.8% during the forecast period, 2022-2027.

The global demand for disposable medical device sensors has increased as a result of the COVID-19 outbreak. This is primarily due to increased infection control measures in healthcare settings as a result of the COVID-19 virus's high virulence. People's growing awareness of simple and convenient ways to obtain faster test results also contributes to the rising demand. Consumers are increasingly choosing remote healthcare facilities for the convenience and security of their own homes. Researchers around the world have been rushing to develop accurate and efficient novel biosensor-based approaches for the early detection of SARS-CoV-2 during the current pandemic. For Instance, in April 2020, Health Canada has included the Dexcom G6 Continuous Glucose Monitoring Sensor System in medical devices for expanded use in relation to the COVID-19 pandemic. The Dexcom G6 Sensor's Canadian Medical Device Licence specifies that it be worn on the abdomen in the general adult population (belly). Thus, during the COVID-19 the demand for the disposable medical devices increased thereby expected to show positive impact on the market.

The Disposable Medical Devices Sensors market is being driven by factors such as increasing healthcare expenditure, government provisions for R&D activities, and acceptance of the sensor technology in the developing economies. For instance, according to Eurostat data published in December 2021, Germany and France had the highest current healthcare expenditure relative to GDP in 2019. The level of current healthcare expenditure in Germany was EUR 403 billion in 2019 and remains at the highest level among the European Union (EU) Member States. Current healthcare expenditure in Germany and France was equivalent to 11.7 % and 11.1 %, respectively, of gross domestic product (GDP), more than in any other EU Member State. The next highest ratios were in Sweden (10.9 %), Belgium (10.7 %), Austria (10.4 %), the Netherlands (10.2 %) and Denmark (10.0 %); none of the remaining EU Member States recorded double-digit ratios. Thus, increasing healthcare expenditure supports the market growth over the

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forecast period.

According to the study titled "Biosensors and Chemical Sensors for Healthcare Monitoring: A Review" published in the IEEE Transactions on Electrical and Electronic Engineering in March 2022, It has been a top priority to use biosensors and equipment for medical diagnostic and preventive purposes. In order to control the rise in lifestyle-related diseases and their severity, developed countries need medical devices that can be used in daily life (especially for testing, diagnosis, and sensing). Wearable biological and chemical devices are significant personal devices that will be a key player in this process. Diagnostic devices are currently used in medicine for disease prevention and health management. They should also keep the costs of medical and nursing care from rising. Thus, due to the above benefits of the disposable medical devices biosensor anticipated to drive the growth of the market over the forecast period.

Thus, given the aforementioned factors, the disposable medical devices sensor market is anticipated to propel over the forecast period. However, stringent regulatory scenario and lack of awareness of new diagnostics technologies restraint the market growth.

Disposable Medical Devices Sensors Market Trends

Patient Monitoring is Expected to Show Rapid Growth Over the Forecast Period

Patient monitoring is one of the rapidly growing markets and disposable sensors are widely being used for patient monitoring. In the rural as well as urban areas of developing countries, there is a growing demand for in-home patient monitoring. This rising demand is allowing the companies to utilize medical device sensors largely for patient monitoring.

Remote patient monitoring allows physicians and hospitals to monitor patients outside of the conventional clinic setting, where the technology can provide 24/7 data between patients and physicians. According to the center of Medicare and Medicaid Services 2021, every year, patient monitors help hundreds of thousands of high-risk patients avoid being readmitted to the hospital and make the most of their healthy days at home. Clients who use remote monitoring report a 76% reduction in readmission rates, an average of 89 % patient satisfaction, and a total medical cost savings of nearly USD 370 million.?

There is a large number of local as well as global companies that are into the disposable sensors for patient monitoring. Some of the well-known players providing these sensors include Smiths Medical, Medaid, Inc., etc. Additionally, in May 2020, BioIntelliSense, Inc., a continuous health monitoring and clinical intelligence company, reported the advancement of its medical-grade biosensor product portfolio and Data-as-a-Service (DaaS) platform with the introduction of the BioButton device. The BioButton is a coin-sized, disposable medical device that measures continuous temperature and other vital signs for a remarkable 90-days. BioIntelliSense offers medical-grade data services that allow for early detection of adverse trends through its proprietary biosensor technology and advanced analytics at a fraction of the cost of spot temperature measurements or traditional Remote Patient Monitoring (RPM) systems.

This indicates the rising use of medical device sensors which will directly affect the market studied in a positive manner over the forecast period.

North America Dominates the Market and Expected to do Same in the Forecast Period.

North America is expected to dominate the market and the major factors attributed to the growth of the market in the region are a technological advancement in innovative sensors development and the high adoption rate of sensors-based devices in the region, rising healthcare spending. The United States holds the largest market share due to the presence of key players in the market studied.

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According to the Centers for Medicare & Medicaid Services in December 2021, the National health spending is projected to grow at an average annual rate of 5.4% for 2019-28 and to reach USD 6.2 trillion by 2028. As national health expenditures are projected to grow 1.1 percentage points faster than gross domestic product per year on average over 2019-28, the health share of the economy is projected to rise from 17.7% in 2018 to 19.7% in 2028.

Moreover, enhanced investments by venture capital firms to develop novel disposable medical device sensors. For instance, in May 2022, Nemaura Medical, Inc. a medical technology company focused on commercializing a daily disposable wearable glucose sensor and supporting personalized digital coaching programs, reported that it has secured USD 5 million in non-dilutive funding through a clean debt facility with no warrants or convertible elements.

In addition, increasing product launches by the key market player further expand the market growth over the projecting period. For instance, in July 2020, ivWatch, LLC, a pioneer in biosensor technology, has received Food and Drug Administration (FDA) clearance for its new SmartTouch™ disposable sensor for the early detection of peripheral IV infiltration and extravasation events. This new FDA clearance expands the ivWatch sensor portfolio to provide hospitals, infusion centers, and other healthcare facilities with complementary sensor solutions to help improve patient safety and reduce the risks associated with IV therapy.

Thus, all aforementioned factors anticipated to boost the market growth over the forecast period.

Disposable Medical Devices Sensors Market Competitor Analysis

The market studied is moderately competitive and most of the local companies are having internal competition among themselves. The target market share, however, is gained by global companies. In developing countries such as India, South Africa, etc., the local companies are posing intense competition due to the low prices of the products. In the near future, such small to mid-sized companies are believed to gain a substantial share of the market. Some of the key players are Honeywell International, Inc., Medtronic plc, Koninklijke Philips N.V., Sensirion AG, Smiths Medical

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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