

## **Latin America Biomedical Sensors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Latin America Biomedical Sensors Market is expected to register a compound annual growth rate of 6.5% over the forecast period.

#### Key Highlights

Technological advancements in the field of biomedical sensors using microtechnology and nanotechnology will bring tiny, robust, smart, and cost-effective sensors that are adaptable to the individual genetic formulation. These sensors can be set to trigger alerts when they enlist unpredictable readings, screen the existence of toxic agents in the blood, or empower drugs directly into the circulatory system. Investments in developing sensors with such capabilities will act as a major factor for the growth of the market, and eventually, these products will find huge demand in the healthcare industry.

Biomedical sensors are driven by the increased demand in hazardous environments, utilization in situations resulting from natural disasters, increased demand in the healthcare sector for diabetic and heart patients, and embedded monitoring of the patients. The advancement in technology has made it possible to build a biomedical sensor using nano and micro technology, making it tiny, robust, smart, and cost-effective. The early detection of irregularities in the health status of the patients will contribute to a better quality of life.

Even though biomedical sensors are playing a major role in life-saving, they are facing certain challenges such as patient's safety and comfort due to strong electromagnetic fields, transferring energy from external to internal parts with high efficiency and high data rates, limited computation and data storage, and ultra-low power consumption.

Antimicrobial resistance, poor lifestyles, alcohol consumption, and smoking all contribute to the increased prevalence of lifestyle-related disorders, including diabetes. According to the International Diabetes Federation, 463 million persons had diabetes in 2019, with 700 million projected by 2045. As a result, the demand for biomedical sensors for routine health monitoring is growing. Furthermore, cardiovascular diseases (CVD) constitute a serious threat to human health and place a considerable

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financial burden on both developed and developing countries around the world. This necessitates the use of patient monitoring devices to reduce the number of people who die as a result of lifestyle-related diseases.

COVID-19 positive cases are becoming more common in South and Central America. The number of infections in Latin American countries is rising as the second wave of COVID-19 spreads. Brazil is currently ramping up its clinical efforts in the fight against the new coronavirus. As a result, COVID-19 detection tests are becoming increasingly popular. According to import statistics maintained by one of Peru's largest diagnostic companies, more than 5 million SD biosensor tests were imported to the country. In the long run, such initiatives would provide considerable growth prospects for the biomedical sensors market in South and Central America.

## Latin America Biomedical Sensors Market Trends

### Growing Demand for fitness devices to Drive the Market Growth

The incidence and prevalence of lifestyle-related illnesses such as diabetes and hypertension are expected to rise over the projection period as a result of the sedentary lifestyle. Several physiological factors, such as blood sugar levels and blood pressure, must be continuously monitored in some of these disorders. This enables the integration of healthcare data with portable medical equipment, which may then be provided to clinicians for real-time data access and error reduction. Furthermore, the rising death rate from noncommunicable illnesses is a major source of concern, necessitating a greater focus on tailored monitoring and care. This is expected to boost demand for wearable medical devices and the research industry in the long run. The COVID-19 epidemic has increased the importance of wearable medical devices in the healthcare industry. Various firms working on wearable medical products from across the world are joining the market, where wearable medical equipment can detect early warning symptoms of viral infection. The Ava Bracelet, which was originally designed as a fertility tracker, is now being utilized to aid in the fight against the coronavirus. This bracelet monitors heart rate variability, breathing rate, and skin temperature and can be used to follow virus symptoms. This pandemic presents a once-in-a-lifetime opportunity. As a result of this, the demand for wearables is expected to rise.

The rising frequency of chronic diseases, as well as rising death rates, is a major source of concern for both individuals and government agencies. As a result, healthcare practitioners can provide tailored care that includes ongoing and remote patient monitoring. These can also be worn for up to 24 hours without interfering with daily activities. As a result of the numerous benefits it provides, the demand for wearable medical devices, as well as the studied market, is expected to increase over the projection period.

This market has been boosted by the advent of smartwatches from firms such as Samsung, Sony, and Nike, among others. Because of developments in sensor technology in the region, Latin America is estimated to account for around 4% of the global market in 2022.

For instance, according to Cisco Systems, the unit sales of wearable devices in Latin America are expected to reach 39 million by 2021. Thus, the growing penetration of smart wearables in the region is further expected to create a demand for a more diverse set of wearables with temperature sensing capabilities. All these factors are expected to boost the studied market in the region.

### Healthcare industry to hold substantial share in the market

The COVID-19 pandemic has devastated the industries globally and persists as newer virus variants are emerging over the last year. The demand for various types of sensors, such as temperature sensors, witnessed a significant increase in demand across the region. As the outbreak very highly impacted the region, the region significantly contributed to the market's growth.

Mobile technologies are paving the way to revolutionize the diagnosis of diseases and monitoring patient treatment. As wearables

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are personal devices that provide continuous monitoring of vital parameters, they can be used as a clinical tool for determining the patterns of a particular disease, providing a better understanding of the disease, and continuously monitoring users' health. Wearable fitness technology has weaved itself into people so that FitBits and smartwatches are seen as mainstream. The future of wearable devices is estimated to witness continuous growth over the coming years.

Accelerometers measure blood pressure, heart rate, glucose level, and oxygen in the blood. These sensors find critical applications in devices, such as defibrillators and pacemakers. Therefore, the growing healthcare concern among people and increasing healthcare awareness has propelled the need for sensor technologies and monitoring devices that are able to sense and provide feedback to the users about the health status for increased safety.

Further, medical sensors in healthcare have the capability to revolutionize the way a disease is cured or prevented.

Advancements in engineering, technology, and material sciences have given way to highly refined sensors used in medical research. These kinds of sensors enable innovation and provide opportunities for thought-controlled prosthetics and other personal assistive devices for people with paralysis, amputated limbs, and other movement impairments driving the market. Expanding medical device companies and expanding diagnostic and therapeutic treatment choices are creating more jobs. Furthermore, technological breakthroughs such as silent MRIs are projected to move North American Open MRI systems forward. The majority of the major players are focusing their efforts on producing new open systems that are both strong and have good image quality. This is expected to drive demand for open MRI systems, propelling the open MRI systems market in Latin America to new heights. Healthcare companies generally focus on offering improved healthcare facilities and goods to increase their economic potential through new product releases, partnerships, and training specialists for various Open MRI systems. Increased investment in MRI machines will also benefit the region's studied market.

#### Latin America Biomedical Sensors Market Competitor Analysis

The Latin America Biomedical Sensors Market is highly competitive with the presence of various players in the market that provide various types of sensors. Moreover, these sensors are continuously getting advanced as companies invest significantly in improving the capabilities and characteristics of these sensors. Additionally, the market players are also focusing on partnerships and collaborations with new product developments, among others, to increase their profitability and improve their share in the market.

In January 2022, The use of electronic textile sensors to provide and decode important bodily data has been researched. The digitization of textiles (textronics) has opened up new possibilities for combining conformable sensors with noninvasive, continuous decoding of important bodily signals. It examines the present performance characterization approaches for these sensors and emphasizes the necessity for standardized test methods in the areas of biocompatibility, thermal and tactile comfort, aging, and biomedical sensing modality operating at a standard human stretch.

In February 2022, New gold and platinum formulations have been added to Electroninks' line of particle-free conductive inks. Consumer electronics, medical gadgets, sensors, and semiconductors can now use gold and platinum inks to create lighter, less expensive, and more ecologically friendly goods. Metal-organic precursors in the novel gold and platinum metal inks break down cleanly at lower temperatures than nanoparticle inks and can be UV-cured

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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#### **Table of Contents:**

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## 1 INTRODUCTION

### 1.1 Study Assumptions and Market Definition

### 1.2 Scope of the Study

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Market Drivers

#### 4.2.1 Growing Demand for fitness devices

#### 4.2.2 Increasing Spending on Diagnostics

### 4.3 Market Restraints

#### 4.3.1 High Costs of the Systems

### 4.4 Value Chain / Supply Chain Analysis

### 4.5 Industry Attractiveness - Porter's Five Forces Analysis

#### 4.5.1 Threat of New Entrants

#### 4.5.2 Bargaining Power of Buyers

#### 4.5.3 Bargaining Power of Suppliers

#### 4.5.4 Threat of Substitute Products

#### 4.5.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 Type

#### 5.1.1 Wired

#### 5.1.2 Wireless

### 5.2 Sensor Type

#### 5.2.1 Temperature

#### 5.2.2 Pressure

#### 5.2.3 Image Sensors

#### 5.2.4 Biochemical

#### 5.2.5 Inertial Sensors

#### 5.2.6 Motion Sensors

#### 5.2.7 Electrocardiogram (ECG)

### 5.3 Industry

#### 5.3.1 Pharmaceutical

#### 5.3.2 Healthcare

### 5.4 Application

#### 5.4.1 Diagnostics

#### 5.4.2 Therapeutics

#### 5.4.3 Medical Imaging

#### 5.4.4 Monitoring

#### 5.4.5 Fitness and Wellness

### 5.5 Countries

#### 5.5.1 Brazil

#### 5.5.2 Mexico

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- 5.5.3 Argentina
- 5.5.4 Venuzeula

## 6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
  - 6.1.1 NXP Semiconductors
  - 6.1.2 Medtronic
  - 6.1.3 GE Healthcare
  - 6.1.4 Honeywell International inc
  - 6.1.5 STMicroelectronics N.V.
  - 6.1.6 Smiths Medical
  - 6.1.7 Analog Devices, Inc.
  - 6.1.8 TE Connectivity
  - 6.1.9 Pinnacle Technology, Inc.
  - 6.1.10 Sensirion AG
  - 6.1.11 RESONETICS

## 7 Investment Analysis

## 8 Future of the Market

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