IR Spectroscopy Market by Technology (FTIR, Dispersive IR), Type (Near-infrared Spectroscopy, Mid-infrared Spectroscopy), Product Type (Benchtop Spectroscopes), End-user Industry (Healthcare & Pharmaceutical, Chemicals) - Global Forecast to 2029

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Report description:

The global IR spectroscopy market was valued at USD 1.2 billion in 2024 and is projected to reach USD 1.6 billion by 2029, it is expected to register a CAGR of 6.5% during the forecast period. Continuous technological advancements in IR spectroscopy is driving the growth of the IR spectroscopy market. Whereas availability of used IR spectroscopy devices is restraining the growth of the IR spectroscopy market.

"The Micro Spectroscopes is expected to grow at the second highest CAGR during the forecast period."
The Micro spectroscopes segment is expected to grow at a second highest CAGR of 6.7% during the forecast period. Micro spectroscopes allows for the analysis of samples at a microscopic level, providing high spatial resolution. This is particularly valuable in fields such as materials science, forensics, and biology, where the distribution of chemical components within a sample is critical. These spectroscopes are applicable across a broad range of industries and scientific disciplines. It can be used to analyze organic and inorganic materials, polymers, pharmaceuticals, biological samples, and more. This versatility makes it an attractive tool for researchers and practitioners in various fields.

The near-infrared spectroscopy segment is likely to grow at the second highest CAGR during the forecast period
The hardware segment is expected to grow at a CAGR of 6.7% during the forecast period. Near-infrared spectroscopy allows for the non-destructive analysis of samples. This means that samples can be analyzed without altering or damaging them, which is particularly advantageous in industries such as pharmaceuticals, food, agriculture, and forensics. NIRS is versatile and can be

applied to a wide range of materials and substances, including solids, liquids, and gases. It can be used for qualitative and quantitative analysis, making it applicable in diverse fields such as pharmaceuticals, agriculture, environmental monitoring, and biomedical research.

"The Asia Pacific segment is likely to grow at the second highest CAGR during the forecast period."
The market in Asia Pacific is expected to witness the second highest CAGR of 6.5% during the forecast period. Agriculture is the main occupation for many countries in the region and Ir spectroscopy is used to assess soil properties such as organic matter content, pH, nutrient levels (e.g., nitrogen, phosphorus, potassium), and texture. This information is crucial for optimizing fertilizer application, managing soil health, and ensuring crop productivity. IR spectroscopy can be used to analyze the organic matter content, nitrogen content, phosphorus content, and other important fertility parameters of soil. This information can be used to develop targeted fertilizer application programs and to improve soil health.

Breakdown of primaries
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 - 35%, Tier 2 - 45%, Tier 3 - 20%
-By Designation- C-level Executives - 44%, Directors - 38%, Others - 18%
-By Region-North America - 30%, Europe - 25%, Asia Pacific - 26%, RoW - 19%

The IR spectroscopy market is dominated by a few globally established players such as Shimadzu Corporation (Japan), ZEISS (Germany), PerkinElmer Inc. (US), Agilent Technologies, Inc. (US), Bruker Corporation (US), ABB (Switzerland), Thermo Fisher Scientific Inc. (US), Horiba, Ltd. (Japan), Sartorius AG (Germany), Hitachi High-Tech Corporation (Japan). The study includes an in-depth competitive analysis of these key players in the IR spectroscopy market, with their company profiles, recent developments, and key market strategies.

Research Coverage:
The report segments the IR spectroscopy market and forecasts its size by technology, type, product type, end-user industry, and region. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions-North America, Europe, Asia Pacific, and RoW. Supply chain analysis has been included in the report, along with the key players and their competitive analysis in the IR spectroscopy ecosystem.

Key Benefits to Buy the Report:
-Analysis of key drivers (Growth in the number of healthcare institutions and clinical research centers, Increase in R&D investments in healthcare and pharmaceuticals industry, Continuous technological advancements in IR spectroscopy). Restraint (Technical limitations of IR spectroscopy, Availability of used IR spectroscopy devices), Opportunity (Rising use of NIR spectroscopy in seed quality detection, Growing Product development for biological Research), Challenges (High Cost of IR spectroscopy products)
-Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches in the IR spectroscopy market.
-Market Development: Comprehensive information about lucrative markets - the report analyses the IR spectroscopy market across varied regions
-Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments in the IR spectroscopy market.
-Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like

Shimadzu Corporation (Japan), ZEISS (Germany), PerkinElmer Inc. (US), Agilent Technologies, Inc. (US), Bruker Corporation (US), ABB (Switzerland), Thermo Fisher Scientific Inc. (US), Horiba, Ltd. (Japan), Sartorius AG (Germany), Hitachi High-Tech Corporation (Japan) among others in the IR spectroscopy market.

Table of Contents:

IR Spectroscopy Market by Technology (FTIR, Dispersive IR), Type (Near-infrared Spectroscopy, Mid-infrared Spectroscopy), Product Type (Benchtop Spectroscopes), End-user Industry (Healthcare & Pharmaceutical, Chemicals) - Global Forecast to 2029

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