

Horseradish Peroxidase (HRP) Market By Substrate (Chromogenic, Chemiluminescent, Others) , By Application (Immunoassays, Biosensors) By End User (Diagnostic Centers, Biopharmaceutical Companies, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Horseradish Peroxidase (HRP) Market

The horseradish peroxidase (HRP) market was valued at \$59.1 million in 2023 and is projected to reach \$115.2 million by 2033, growing at a CAGR of 6.9% from 2024 to 2033.

Horseradish peroxidase (HRP) is a glycoprotein extracted from horseradish, a root vegetable. It is a heme group-containing enzyme used for the catalysis of oxidative reactions. The enzyme finds applications in several immunoassays as it generates a luminescent derivative upon infusion with an appropriate substrate. Hence, detection and quantification are the key attributes of HRP.

Expansion of the biotechnology and diagnostics industry has upsurged the requirement for HRP, propelling the development of the market. In addition, innovations in medical R&D have augmented the horseradish peroxidase (HRP) market as the enzyme is significantly being incorporated into biosensors and drug development procedures. Furthermore, expansion of the precision medicine landscape drives the market growth as several tests and assays are conducted for the development of personalized treatments for individuals. In recent times, explorations regarding the modification of HRP to amplify its potential and applications are trending in the market. Scientists are

creating mimic enzymes with the ability to bind to nanomaterials & polymers to examine and intensify the catalytic activity & stability of HRP. These explorations are expected to extend the applicability of the enzyme in the life sciences industry.

However, the quick reaction time of HRP restricts its utility across applications with extended reaction times, hindering the development of the market. Moreover, sensitivity of HRP toward light deters several researchers from utilizing it as a potential enzyme for chemical reactions and assays. Hence, the light-sensitive nature of HRP hampers the market growth notably. On the contrary, as the popularity of portable diagnostic kits is increasing, the horseradish peroxidase (HRP) market is witnessing several lucrative opportunities. Several research facilities and healthcare firms are focusing on the development of rapid diagnostic kits for the detection of different diseases & health conditions, hence opening new avenues for the market.

Segment Review

The horseradish peroxidase (HRP) market is segmented into substrate, application, end user, and region. On the basis of substrate, the market is divided into chromogenic, chemiluminescent, and others. Depending on application, it is bifurcated into immunoassays and biosensors. According to end user, it is classified into diagnostic centers, biopharmaceutical companies, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of substrate, the chromogenic segment held a high share of the market in 2023.

Depending on application, the immunoassays segment dominated the market in 2023.

According to end user, the biopharmaceutical companies segment is projected to account for a high market share during the forecast period.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global horseradish peroxidase (HRP) market include Abcam Limited, Abnova Corporation, BBI Solutions, Bio-Rad Laboratories, Inc.,

Creative Enzymes, Enzo Life Sciences, Inc., F. Hoffman-La Roche Ltd., Faizyme Laboratories (Pty) Ltd., GenScript, and Merck KGaA. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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Patient/epidemiology data at country, region, global level

Regulatory Guidelines

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

SWOT Analysis

Key Market Segments

By Substrate

Chromogenic

Chemiluminescent

Others

By Application

Immunoassays

Biosensors

By End User

Diagnostic Centers

Biopharmaceutical Companies

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

Abcam Limited

Abnova Corporation

BBI Solutions

Bio-Rad Laboratories, Inc.

Creative Enzymes

Enzo Life Sciences, Inc.

F. Hoffman-La Roche Ltd.

Faizyme Laboratories (Pty) Ltd.

GenScript

Merck KGaA

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