

COVID-19 Diagnostics Market - Global Outlook and Forecast 2021-2026

<https://marketpublishers.com/r/C6AC0CE27400EN.html>

Date: December 2020

Pages: 283

Price: US\$ 3,750.00 (Single User License)

ID: C6AC0CE27400EN

Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global COVID-19 Diagnostics Market Report

The global COVID-19 diagnostics market by revenue is expected to register a negative CAGR of (9%) during the period 2021–2026.

The RT-PCR testing segment constituted over 75% of the global COVID diagnostics market share. The market is growing because of the outbreak of the coronavirus (SARS CoV-2) pandemic, which has increased the demand for rapid testing across the world. As the number of people suffering from the viral infection increases, the demand for rapid testing, which allows detecting the virus quickly, is growing. The adoption of a population-wide testing approach, which includes household, individual testing, is one of the trends influencing the demand for covid-19 diagnostics kits. The shift from symptomatic testing to mass testing in developed countries is another major factor affecting the market.

The following factors are likely to contribute to the growth of the COVID-19 diagnostics market during the forecast period:

Increased Demand for Mass Testing

Demand for Molecular Diagnostics due to Covid-19 Pandemic

Unavailability of Specific Medicines/ Vaccines

The study considers the present scenario of the COVID-19 diagnostics market and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Covid-19 Diagnostics Market Segmentation

This research report includes a detailed segmentation by product, end-users, test, technology, geography. In 2020, the consumables segment constituted over 74% of the global COVID-19 diagnostics market share. The demand for consumables, including biomarkers and reagents, including substrates, enzymes, electrolytes, specific proteins, lipids, and point-of-care test kits, is growing as they obtain quick and accurate results for diagnosing diseases, including COVID-19. The need to perform rapid testing to detect coronavirus spread across the world is driving the demand for consumables.

As RT-PCR testing is considered exceptionally reliable, the segment constituted over 75% of the global COVID diagnostics market share. The market is witnessing an increasing uptake of PCR testing to deliver a reliable diagnosis in quick succession. Currently, the reverse transcription-polymerase chain reaction (RT-PCR) is a standard for diagnosing COVID-19. With the WHO recommending PCR testing as one of the reliable methods for COVID-19 test procedures, countries such as the US, Brazil, Russia, India, Germany, Italy, and Spain drive the demand for PCR kits the virus highly infects these regions. Antigen and antibody testing accounted for a small share of the global COVID-19 diagnostics market. These tests are considered an important factor in mass screening. However, due to a lack of specificity and sensitivity, these tests were not initially used in several countries. As the COVID-19 pandemic continues, vendors came up with advanced antibody and antigen tests, driving the market growth.

The failure of several rapid diagnostics kits to detect the presence of the COVID-19 virus in several countries has led to the development of molecular-based-PCR testing for covid-19 diagnosis. The share of molecular diagnostic test makers has increased drastically, with the WHO declaring RT-PCR as the standard test for Covid-19 diagnosis. This trend is followed in several developed, developing, and underdeveloped countries, thereby generating a high demand for molecular diagnostic testing. The immunoassay segment accounted for over 24% of the global market share in 2020. These tests are conducted on those with maximum exposure to the covid-19 virus, especially healthcare professionals and medical practitioners.

In most countries, diagnostic laboratories, which include standard and public health laboratories, have played a significant role in detecting covid-19. The demand for standalone laboratories is growing gradually owing to the prevalence of pandemic, epidemic conditions, or the outbreak of unexpected infectious diseases, requiring immediate diagnosis of the diseases for a large population in a shorter time. Hospitals have played a major role in covid-19 testing since its outbreak. A majority of hospitals have their own in-house laboratories to conduct diagnostic tests, which help them to admit and monitor COVID-19 patients. Hence the segment is witnessing a high demand for COVID-19 testing kits. The demand for COVID-19 diagnostic kits from ambulatory care settings increased in developed countries as these settings accommodated several asymptomatic patients.

By Product

Consumables

Analyzers/Instruments

By Test

PCR

Antigen

Antibody

By Technology

Molecular

Immunology

By End-user

Laboratories

Hospitals

Ambulatory Care Settings

Research Institutes

INSIGHTS BY GEOGRAPHY

APAC emerged as the largest Covid-19 diagnostics market and is likely to retain its position during the forecast year due to the widespread COVID infection in the population. Several countries in the region, especially India, where the number of people infected with coronavirus stood at 8.5 million in October 2020, are likely to increase mass testing, thereby increasing the demand. The presence of a large population, poor living standards, and inadequate medical infrastructure are the major factors responsible for the infection's high prevalence. However, increased mass testing initiatives and high investments in public healthcare services are likely to favor the COVID-19 diagnostics testing market. China, Japan, India, South Korea, and Australia are the major revenue contributors to the APAC COVID-19 diagnostics market. Several countries preferred using PCR-based testing due to their higher accuracy than serological tests. Australia and New Zealand have increased their testing capacities to reduce the impact of the disease.

By Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

Russia

APAC

China

Japan

South Korea

Australia

India

Indonesia

Philippines

Latin America

Brazil

Mexico

Argentina

Peru

Colombia

Chile

Middle East & Africa

Saudi Arabia

South Africa

Turkey

Iran

INSIGHTS BY VENDORS

The global coronavirus diagnostics market is highly dynamic with the presence of several global, regional, and local company profiles, offering a diverse range of analyzers, test kits, assays, and reagents to perform COVID-19 tests. Abbott, BD, Danaher, F. Hoffmann-La Roche, Siemens Healthineers, and Thermo Fisher Scientific are the major player in the diagnostics market. Global market players focus on developing innovative products and expanding their product portfolio to remain competitive in the market. They are investing extensively in R&D and product development activities to expand their product portfolio.

Prominent Vendors

Abbott

Siemens Healthineers

Hoffmann-La Roche

Thermo Fisher Scientific

Danaher

BD

Other Prominent Vendors

Abingdon Health

ACCESS BIO

Assure Tech. (Hangzhou)

Autobio Diagnostics

Advaite

Babson Diagnostics

Beijing Wantai Biological

Biomerica

bioMérieux

Biopanda Reagents

Biocerna

Biocan Diagnostics

BioMedomics

Clinical Reference Laboratory

Cellex

The Center for Chest Diseases and Prevention (CDC)

CTK Biotech

DiaSorin

Diazyme Laboratories

Erba Mannheim

Edinburgh Genetics

Eurofins Scientific

GenScript

Healgen Scientific

Hangzhou AllTest Biotech

Hangzhou Biotest Biotech

Jiangsu Well Biotech

Kabla Diagnostics

Luminex

Meridian Bioscience

Megna Health

Microgen

MP Biomedicals

Nova Tech Immunodiagnostics

NOWDiagnostics

Quotient

QIAGEN

Quidel

Sekisui Diagnostics

Sinocare

SureScreen Diagnostics

Salofy Oy

Shenzhen New Industries Biomedical Engineering (SNIBE)

Sysmex

SEASUN BIOMATERIALS

Vibrant America

Warrior Diagnostics

Xiamen Biotime Biotechnology

Zuhai Livzon Diagnostic

KEY QUESTIONS ANSWERED

1. What is the total market value of the COVID-19 Diagnostics Market report?
2. Which test type accounted for the largest COVID-19 diagnostics market share?
3. Will COVID-19 testing demand drive the global point-of-care testing market?
4. What factors could help to bridge the supply-chain gap in the market?
5. Which are the key perspectives that key vendors are leveraging to move businesses to a new growth trajectory?
6. What are some of the potential barriers for the existing players in the market?

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.2 Base Year

4.3 Scope Of The Study

4.3.1 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview

7.2 COVID-19 Impact on Global Supply Chain of COVID-19 Diagnostics

7.2.1 Overview

7.2.2 Bridging Supply-Demand Gap of COVID-19 Diagnostics

8 MARKET OPPORTUNITIES & TRENDS

8.1 Increase In Demand For Mass Testing

8.2 Raise Of Second Wave Of Covid-19

8.3 High Demand For Molecular Diagnostics

9 MARKET GROWTH ENABLERS

- 9.1 Unavailability Of Specific Medicines/Vaccines
- 9.2 More Product Launches Combined With EUA
- 9.3 Widespread Practice Of Testng To Control COVID-19

10 MARKET RESTRAINTS

- 10.1 Challenges In Testing Covid-19 In Developing Countries
- 10.2 Preventive Measures And Fastrack Of Vaccine Development
- 10.3 Increase In Proportion Of False Positive And Negative Tests

11 MARKET LANDSCAPE

- 11.1 Market Overview
- 11.2 Market Size & Forecast
 - 11.2.1 Product
 - 11.2.2 Test
 - 11.2.3 Technology
 - 11.2.4 End-User
 - 11.2.5 Geography
- 11.3 Five Forces Analysis
 - 11.3.1 Threat of New Entrants
 - 11.3.2 Bargaining Power of Suppliers
 - 11.3.3 Bargaining Power of Buyers
 - 11.3.4 Threat of Substitutes
 - 11.3.5 Competitive Rivalry

12 PRODUCT

- 12.1 Market Snapshot & Growth Engine
- 12.2 Market Overview
- 12.3 Consumables
 - 12.3.1 Market Overview
 - 12.3.2 Market Size & Forecast
 - 12.3.3 Consumables: Segmentation By Geography
- 12.4 Analyzers & Software
 - 12.4.1 Market Overview
 - 12.4.2 Market Size & Forecast
 - 12.4.3 Analyzers: Segmentation By Geography

13 TEST

13.1 Market Snapshot & Growth Engine

13.2 Market Overview

13.3 PCR

13.3.1 Market Overview

13.3.2 Market Size & Forecast

13.3.3 PCR: Segmentation By Geography

13.4 Antigen Test

13.4.1 Market Overview

13.4.2 Market Size & Forecast

13.4.3 Antigen Test: Segmentation By Geography

13.5 Antibody Testing

13.5.1 Market Overview

13.5.2 Market Size & Forecast

13.5.3 Antibody Testing: Segmentation By Geography

14 TECHNOLOGY

14.1 Market Snapshot & Growth Engine

14.2 Market Overview

14.3 Molecular

14.3.1 Market Overview

14.3.2 Market Size & Forecast

14.3.3 Molecular Diagnostics: Segmentation By Geography

14.4 Immunoassay

14.4.1 Market Overview

14.4.2 Market Size & Forecast

14.4.3 Immuno Diagnostics: Segmentation By Geography

15 END-USER

15.1 Market Snapshot & Growth Engine

15.2 Market Overview

15.3 Diagnostic Laboratories

15.3.1 Market Overview

15.3.2 Market Size & Forecast

15.4 Hospitals

- 15.4.1 Market Overview
- 15.4.2 Market Size & Forecast
- 15.5 Ambulatory Care Settings
 - 15.5.1 Market Overview
 - 15.5.2 Market Size & Forecast
- 15.6 Research Institutes
 - 15.6.1 Market Overview
 - 15.6.2 Market Size & Forecast

16 GEOGRAPHY

- 16.1 Market Snapshot & Growth Engine
- 16.2 Geographic Overview

17 APAC

- 17.1 Market Overview
- 17.2 Market Size & Forecast
- 17.3 Key Countries
 - 17.3.1 China: Market Size & Forecast
 - 17.3.2 India: Market Size & Forecast
 - 17.3.3 Japan: Market Size & Forecast
 - 17.3.4 South Korea: Market Size & Forecast
 - 17.3.5 Australia: Market Size & Forecast
 - 17.3.6 Indonesia: Market Size & Forecast
 - 17.3.7 Philippines: Market Size & Forecast

18 NORTH AMERICA

- 18.1 Market Overview
- 18.2 Market Size & Forecast
- 18.3 Key Countries
 - 18.3.1 US: Market Size & Forecast
 - 18.3.2 Canada: Market Size & Forecast

19 EUROPE

- 19.1 Market Overview
- 19.2 Market Size & Forecast

19.3 Key Countries

19.3.1 Russia: Market Size & Forecast

19.3.2 UK: Market Size & Forecast

19.3.3 Germany: Market Size & Forecast

19.3.4 Spain: Market Size & Forecast

19.3.5 France: Market Size & Forecast

19.3.6 Italy: Market Size & Forecast

20 MIDDLE EAST AND AFRICA

20.1 Market Overview

20.2 Market Size & Forecast

20.3 Key Countries

20.3.1 Turkey: Market Size & Forecast

20.3.2 Saudi Arabia: Market Size & Forecast

20.3.3 South Africa: Market Size & Forecast

20.3.4 Iran: Market Size & Forecast

21 LATIN AMERICA

21.1 Market Overview

21.2 Market Size & Forecast

21.3 Key Countries

21.3.1 Brazil: Market Size & Forecast

21.3.2 Peru: Market Size & Forecast

21.3.3 Columbia: Market Size & Forecast

21.3.4 Chile: Market Size & Forecast

21.3.5 Mexico: Market Size & Forecast

21.3.6 Argentina: Market Size & Forecast

22 COMPETITIVE LANDSCAPE

22.1 Competition Overview

22.1.1 Competitive Scenario

22.2 Vendors Focus on Accelerating Production & Streamlining Supply Chain of COVID-19 Diagnostics

22.2.1 WHO's Efforts/Initiatives to Increase Supply of COVID-19 Tests for LMICs

22.3 Market Share Analysis

22.3.1 Abbott

- 22.3.2 Siemens Healthineers
- 22.3.3 F. Hoffmann-La Roche
- 22.3.4 Thermo Fisher Scientific
- 22.3.5 Danaher
- 22.3.6 BD

23 KEY COMPANY PROFILES

23.1 Abbott

- 23.1.1 Business Overview
- 23.1.2 Product Offerings
- 23.1.3 Key Strategies
- 23.1.4 Key Strengths
- 23.1.5 Key Opportunities

23.2 Siemens Healthineers

- 23.2.1 Business Overview
- 23.2.2 Product Offerings
- 23.2.3 Key Strategies
- 23.2.4 Key Strengths
- 23.2.5 Key Opportunities

23.3 F. Hoffmann-La Roche

- 23.3.1 Business Overview
- 23.3.2 Product Offerings
- 23.3.3 Key Strategies
- 23.3.4 Key Strengths
- 23.3.5 Key Opportunities

23.4 Thermo Fisher Scientific

- 23.4.1 Business Overview
- 23.4.2 Product Offerings
- 23.4.3 Key Strategies
- 23.4.4 Key Strengths
- 23.4.5 Key Opportunities

23.5 Danaher

- 23.5.1 Business Overview
- 23.5.2 Product Offerings
- 23.5.3 Key Strategies
- 23.5.4 Key Strengths
- 23.5.5 Key Opportunities

23.6 BD

- 23.6.1 Business Overview
- 23.6.2 Product Offerings
- 23.6.3 Key Strategies
- 23.6.4 Key Strengths
- 23.6.5 Key Opportunities

24 OTHER PROMINENT VENDORS

- 24.1 Abingdon Health
 - 24.1.1 Business Overview
 - 24.1.2 Product Offerings
- 24.2 ACCESS BIO
 - 24.2.1 Business Overview
 - 24.2.2 Product Offerings
- 24.3 Assure Tech. (Hangzhou)
 - 24.3.1 Business Overview
 - 24.3.2 Product Offerings
- 24.4 Autobio
 - 24.4.1 Business Overview
 - 24.4.2 Product Offerings
- 24.5 Advaite
 - 24.5.1 Business Overview
 - 24.5.2 Product Offerings
- 24.6 Babson Diagnostics
 - 24.6.1 Business Overview
 - 24.6.2 Product Offerings
- 24.7 Beijing Wantai Biological
 - 24.7.1 Business Overview
 - 24.7.2 Product Offerings
- 24.8 Biomerica
 - 24.8.1 Business Overview
 - 24.8.2 Product Offerings
- 24.9 bioMérieux
 - 24.9.1 Business Overview
 - 24.9.2 Product Offerings
- 24.10 Biopanda Reagents
 - 24.10.1 Business Overview
 - 24.10.2 Product Offerings
- 24.11 Biocerna

- 24.11.1 Business Overview
- 24.11.2 Product Offerings
- 24.12 Biocan Diagnostics
 - 24.12.1 Business Overview
 - 24.12.2 Product Offerings
- 24.13 BioMedomics
 - 24.13.1 Business Overview
 - 24.13.2 Product Offerings
- 24.14 Clinical Reference Laboratory
 - 24.14.1 Business Overview
 - 24.14.2 Product Offerings
- 24.15 Cellex
 - 24.15.1 Business Overview
 - 24.15.2 Product Offerings
- 24.16 The Centers for Disease Control and Prevention (CDC)
 - 24.16.1 Business Overview
 - 24.16.2 Product Offerings
- 24.17 CTK Biotech
 - 24.17.1 Business Overview
 - 24.17.2 Product Offerings
- 24.18 DiaSorin
 - 24.18.1 Business Overview
 - 24.18.2 Product Offerings
- 24.19 Diazyme Laboratories
 - 24.19.1 Business Overview
 - 24.19.2 Product Offerings
- 24.20 Erba Mannheim
 - 24.20.1 Business Overview
 - 24.20.2 Product Offerings
- 24.21 Edinburgh Genetics
 - 24.21.1 Business Overview
 - 24.21.2 Product Offerings
- 24.22 Eurofins Scientific
 - 24.22.1 Business Overview
 - 24.22.2 Product Offerings
- 24.23 GenScript
 - 24.23.1 Business Overview
 - 24.23.2 Product Offerings
- 24.24 Healgen Scientific

- 24.24.1 Business Overview
- 24.24.2 Product Offerings
- 24.25 Hangzhou AllTest Biotech
 - 24.25.1 Business Overview
 - 24.25.2 Product Offerings
- 24.26 Hangzhou Biotest Biotech
 - 24.26.1 Business Overview
 - 24.26.2 Product Offerings
- 24.27 Jiangsu Well Biotech
 - 24.27.1 Business Overview
 - 24.27.2 Product Offerings
- 24.28 Kabla Diagnostics
 - 24.28.1 Business Overview
 - 24.28.2 Product Offerings
- 24.29 Luminex
 - 24.29.1 Business Overview
 - 24.29.2 Product Offerings
- 24.30 Meridian Bioscience
 - 24.30.1 Business Overview
 - 24.30.2 Product Offerings
- 24.31 Megna Health
 - 24.31.1 Business Overview
 - 24.31.2 Product Offerings
- 24.32 Microgen
 - 24.32.1 Business Overview
 - 24.32.2 Product Offerings
- 24.33 MP Biomedicals
 - 24.33.1 Business Overview
 - 24.33.2 Product Offerings
- 24.34 NovaTech Immunodiagnostica
 - 24.34.1 Business Overview
 - 24.34.2 Product Offerings
- 24.35 NOWDiagnostics
 - 24.35.1 Business Overview
 - 24.35.2 Product Offerings
- 24.36 Quotient
 - 24.36.1 Business Overview
 - 24.36.2 Product Offerings
- 24.37 Qiagen

- 24.37.1 Business Overview
- 24.37.2 Product Offerings
- 24.38 Quidel
 - 24.38.1 Business Overview
 - 24.38.2 Product Offerings
- 24.39 Sekisui Diagnostics
 - 24.39.1 Business Overview
- 24.40 Sinocare
 - 24.40.1 Business Overview
 - 24.40.2 Product Offerings
- 24.41 SureScreen Diagnostics
 - 24.41.1 Business Overview
 - 24.41.2 Product Offerings
- 24.42 Salofa Oy
 - 24.42.1 Business Overview
 - 24.42.2 Product Offerings
- 24.43 Snibe Diagnostics
 - 24.43.1 Business Overview
 - 24.43.2 Product Offerings
- 24.44 SYSMEX
 - 24.44.1 Business Overview
 - 24.44.2 Product Offerings
- 24.45 SEASUN BIOMATERIALS
 - 24.45.1 Business Overview
 - 24.45.2 Product Offerings
- 24.46 Vibrant America
 - 24.46.1 Business Overview
 - 24.46.2 Product Offerings
- 24.47 Warrior Diagnostics
 - 24.47.1 Business Overview
 - 24.47.2 Product Offerings
- 24.48 Xiamen Biotime BiotechnOlogy
 - 24.48.1 Business Overview
 - 24.48.2 Product Offerings
- 24.49 Zuhai Livzon Diagnostics
 - 24.49.1 Business Overview
 - 24.49.2 Product Offerings

25 REPORT SUMMARY

25.1 Key Takeaways

25.2 Strategic Recommendations

26 QUANTITATIVE SUMMARY

26.1 Market By Geography

26.2 Market By Test Type

26.3 Market By Product Type

26.4 Market By End-User

26.5 Market By Technology

27 APPENDIX

27.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Global Covid-19 Diagnostic Market
- Exhibit 2 Market Size Calculation Approach 2019
- Exhibit 3 COVID-19 Diagnostics: Supply Chain Analysis
- Exhibit 4 Impact of Demand for Mass Testing
- Exhibit 5 Impact of Raise of Second Wave of Covid-19
- Exhibit 6 Impact of High Demand for Molecular Diagnostics
- Exhibit 7 Comparison of Regions Conducting Molecular PCR Tests & Other Tests
- Exhibit 8 Impact of Unavailability of Specific Medicines/Vaccines
- Exhibit 9 Comparison of the Total infectious Disease Market to Covid-19 market 2021 (billion)
- Exhibit 10 Essential Role of Laboratory Diagnostics in Covid-19 Infection
- Exhibit 11 Impact of More Product Launches Combined with EUA
- Exhibit 12 Impact of Widespread Practice of Testing to Control COVID-19
- Exhibit 13 Impact of Challenges in Testing COVID-19 in Developing Countries
- Exhibit 14 Impact of Preventive Measures, Lockdown, and Fastrack of Vaccine Development
- Exhibit 15 Impact of Increase in Proportion of False Positive and Negative Tests
- Exhibit 16 Impact of False Positive & Negative Results For 100 samples
- Exhibit 17 Global COVID-19 Diagnostics Market 2020–2026 (\$ billion)
- Exhibit 18 Global COVID-19 Diagnostics Market by Product
- Exhibit 19 Global COVID-19 Diagnostics Market by Tests
- Exhibit 20 Global COVID-19 Diagnostics Market by Technology
- Exhibit 21 Global COVID-19 Diagnostics Market by End-User
- Exhibit 22 Global COVID-19 Diagnostics Market by Geography
- Exhibit 23 Five Forces Analysis 2020
- Exhibit 24 Incremental Growth by Segment 2020 & 2026
- Exhibit 25 Global COVID-19 Diagnostics Market by Product
- Exhibit 26 Global COVID-19 Diagnostics Market by Product: Incremental Growth
- Exhibit 27 Global COVID-19 Diagnostics Market by Product: Absolute Growth
- Exhibit 28 Global COVID-19 Diagnostics Market by Consumables: Increment Growth Versus Absolute Growth
- Exhibit 29 Global COVID-19 Diagnostics Market by Consumables 2020–2026 (\$ billion)
- Exhibit 30 Incremental Growth by Geography 2020 & 2026
- Exhibit 31 Global COVID-19 Testing Market by Analyzers: Increment Growth Versus Absolute Growth

- Exhibit 32 Global COVID-19 Diagnostics Market – Analyzers & Software 2020–2026 (\$ billion)
- Exhibit 33 Incremental Growth by Geography 2020 & 2026
- Exhibit 34 Incremental Growth by Test 2020 & 2026
- Exhibit 35 Global Covid-19 Diagnostics Market by Test Type
- Exhibit 36 Global COVID-19 Diagnostics Market by Test Type: Incremental Growth
- Exhibit 37 Global COVID-19 Diagnostics Market by Test Type: Absolute Growth
- Exhibit 38 Global COVID-19 Testing Market by PCR Test: Increment Growth Versus Absolute Growth
- Exhibit 39 Global COVID-19 Diagnostics – PCR Market 2020–2026 (\$ billion)
- Exhibit 40 Incremental Growth by Segment 2020 & 2026
- Exhibit 41 GlobaTesting Market by Antigen Test: Increment Growth Versus Absolute Growth
- Exhibit 42 Global COVID-19 Diagnostics – Antigen Test Market 2020–2026 (\$ billion)
- Exhibit 43 Incremental Growth by Geography 2020 & 2026
- Exhibit 44 Global Covid-19 Testing Market by Antibody Testing: Increment Growth Versus Absolute Growth
- Exhibit 45 Global COVID-19 Diagnostics Market – Antibody Testing 2020–2026 (\$ billion)
- Exhibit 46 Incremental Growth by Application 2020 & 2026
- Exhibit 47 Incremental Growth by Technology 2020 & 2026
- Exhibit 48 Global Covid-19 Diagnostics Market by Technology
- Exhibit 49 Global COVID-19 Diagnostics Market by Technology: Incremental Growth
- Exhibit 50 Global COVID-19 Diagnostics Market by Technology: Absolute Growth
- Exhibit 51 Global COVID-19 Testing Market by Molecular: Increment Growth Versus Absolute Growth
- Exhibit 52 Global COVID-19 Diagnostics Market – Molecular Diagnostics 2020–2026 (\$ billion)
- Exhibit 53 Incremental Growth by Geography 2020 & 2026
- Exhibit 54 Global COVID-19 Testing Market by Immunoassay: Increment Growth Versus Absolute Growth
- Exhibit 55 Global COVID-19 Diagnostics – Immunoassay Market 2020–2026 (\$ billion)
- Exhibit 56 Incremental Growth by Geography 2020 & 2026
- Exhibit 57 Incremental Growth by Segment 2020 & 2026
- Exhibit 58 Global Infectious Diseases Diagnostics Market by Test
- Exhibit 59 Global COVID-19 Diagnostics Market by End-User: Incremental Growth
- Exhibit 60 Global COVID-19 Diagnostics Market by End-User: Absolute Growth
- Exhibit 61 Global COVID-19 Testing Market by Diagnostic Laboratories: Increment Growth Versus Absolute Growth

- Exhibit 62 Global COVID-19 Diagnostics Market – Diagnostic Laboratories 2020–2026 (\$ billion)
- Exhibit 63 Global Covid-19 Testing Market by Hospitals: Increment Growth Versus Absolute Growth
- Exhibit 64 Global COVID-19 Diagnostics Market- Hospitals 2020–2026 (\$ billion)
- Exhibit 65 Global COVID-19 Testing Market by Ambulatory Care Settings: Increment Growth Versus Absolute Growth
- Exhibit 66 Global COVID-19 Ambulatory Care Settings Market 2020–2026 (\$ billion)
- Exhibit 67 Global COVID-19 Testing Market by Research Institutes: Increment Growth Versus Absolute Growth
- Exhibit 68 Global COVID-19 Diagnostics Market- Research Institutes 2020–2026 (\$ billion)
- Exhibit 69 Incremental Growth by Geography 2020 & 2026
- Exhibit 70 Global Covid-19 Diagnostics Market by Geography
- Exhibit 71 COVID-19 Diagnostics Market in APAC: Key Countries 2020 (\$ billion)
- Exhibit 72 COVID-19 Diagnostics Market in APAC: Incremental Growth versus Absolute Growth Comparison
- Exhibit 73 COVID-19 Diagnostics Market in APAC 2020–2026 (\$ billion)
- Exhibit 74 Incremental Growth in APAC 2020 & 2026
- Exhibit 75 COVID-19 Diagnostics Market in China 2020–2026 (\$ billion)
- Exhibit 76 Daily Nucleic acid Testing Capacity (In Thousands)
- Exhibit 77 COVID-19 Diagnostics Market in India 2020–2026 (\$ billion)
- Exhibit 78 Types of Test Conducted in Japan (million)
- Exhibit 79 COVID-19 Diagnostics Market in Japan 2020–2026 (\$ billion)
- Exhibit 80 COVID-19 Diagnostics Market in South Korea 2020–2026 (\$ billion)
- Exhibit 81 COVID-19 Diagnostics Market in Australia 2020–2026 (\$ billion)
- Exhibit 82 COVID-19 Diagnostics Market in Indonesia 2020–2026 (\$ billion)
- Exhibit 83 COVID-19 Diagnostics Market in Philippines 2020–2026 (\$ billion)
- Exhibit 84 COVID-19 Diagnostics Market in North America: Key Countries 2020 (\$ billion)
- Exhibit 85 COVID-19 Diagnostics Market in North America: Incremental Growth versus Absolute Growth Comparison
- Exhibit 86 COVID-19 Diagnostics Market in North America 2020–2026 (\$ billion)
- Exhibit 87 Incremental Growth in North America 2020 & 2026
- Exhibit 88 COVID-19 Diagnostics Market in US 2020–2026 (\$ billion)
- Exhibit 89 COVID-19 Diagnostics Market in Canada 2020–2026 (\$ billion)
- Exhibit 90 COVID-19 Diagnostics Market in Europe: Key Countries 2020 (\$ billion)
- Exhibit 91 COVID-19 Diagnostics Market in Europe: Incremental Growth versus Absolute Growth Comparison

- Exhibit 92 COVID-19 Diagnostics Market in Europe 2020–2026 (\$ billion)
- Exhibit 93 Incremental Growth in Europe 2020 & 2026
- Exhibit 94 COVID-19 Diagnostics Market in Russia 2020–2026 (\$ billion)
- Exhibit 95 COVID-19 Diagnostics Market in UK 2020–2026 (\$ billion)
- Exhibit 96 COVID-19 Diagnostics Market in Germany 2020–2026 (\$ billion)
- Exhibit 97 COVID-19 Diagnostics Market in Spain 2020–2026 (\$ billion)
- Exhibit 98 COVID-19 Diagnostics Market in France 2020–2026 (\$ billion)
- Exhibit 99 COVID-19 Diagnostics Market in Italy 2020–2026 (\$ billion)
- Exhibit 100 COVID-19 Diagnostics Market in Middle East & Africa: Key Countries 2020 (\$ billion)
- Exhibit 101 COVID-19 Diagnostics Market in the Middle East and Africa: Incremental Growth versus Absolute Growth Comparison
- Exhibit 102 COVID-19 Diagnostics Market in Middle East & Africa 2020–2026 (\$ billion)
- Exhibit 103 Incremental Growth in Middle East and Africa 2020 & 2026
- Exhibit 104 COVID-19 Diagnostics Market in Turkey 2020–2026 (\$ billion)
- Exhibit 105 COVID-19 Diagnostics Market in Saudi Arabia 2020–2026 (\$ billion)
- Exhibit 106 COVID-19 Diagnostics Market in South Africa 2020–2026 (\$ billion)
- Exhibit 107 COVID-19 Diagnostics Market in Iran 2020–2026 (\$ billion)
- Exhibit 108 Latin America Countries -Tests per 1000
- Exhibit 109 COVID-19 Diagnostics Market in Latin America: Key Countries 2020 (\$ billion)
- Exhibit 110 COVID-19 Diagnostics Market in Latin America: Incremental Growth versus Absolute Growth Comparison
- Exhibit 111 COVID-19 Diagnostics Market in Latin America 2020–2026 (\$ billion)
- Exhibit 112 Incremental Growth in Latin America 2020 & 2026
- Exhibit 113 COVID-19 Diagnostics Market in Brazil 2020–2026 (\$ billion)
- Exhibit 114 COVID-19 Diagnostics Market in Peru 2020–2026 (\$ billion)
- Exhibit 115 COVID-19 Diagnostics Market in Columbia 2020–2026 (\$ billion)
- Exhibit 116 COVID-19 Diagnostics Market in Chile 2020–2026 (\$ billion)
- Exhibit 117 COVID-19 Diagnostics Market in Mexico 2020–2026 (\$ billion)
- Exhibit 118 COVID-19 Diagnostics Market in Argentina 2020–2026 (\$ billion)
- Exhibit 119 Recent initiatives of ACT-Accelerator
- Exhibit 120 Abbott: Sales Breakdown by Segments in 2018-19 (\$ million)
- Exhibit 121 Abbott: Net Sales 2017-19 (\$ million)
- Exhibit 122 Abbott: Net Sales Breakdown by Diagnostic Product Segment 2018-19 (\$ million)
- Exhibit 123 F. Hoffmann-La Roche: Revenue by Segment 2018 & 2019 (\$billion)
- Exhibit 124 F. Hoffmann-La Roche: Revenue by Segment 2018 & 2019 (\$billion)
- Exhibit 125 Thermo Fisher Scientific: Revenue 2017-2019 (\$ million)

Exhibit 126 Thermo Fisher Scientific: R&D Expenditure 2017-2019 (\$ million)

Exhibit 127 Thermo Fisher Scientific: Revenue by Geography 2019 (%)

Exhibit 128 Danaher: Revenue by Segment 2018 & 2019 (\$ million)

Exhibit 129 Danaher: Net Sales 2017-2019 (\$ million)

Exhibit 130 Danaher: Revenue by Geography 2019

Exhibit 131 BD Revenue by Segment 2017- 2019 (\$ million)

Exhibit 132 BD: Research& Development 2017-2019 (\$ million)

List Of Tables

LIST OF TABLES

Table 1 Key Caveats
Table 2 Currency Conversion 2013?2019
Table 3 Commonly Used COVID-19-PCR-Based Test Kit
Table 4 Commonly Used COVID-19 -PCR Based Test Kit
Table 5 COVID-19 Vaccine Candidates in Phase1-3 Trials and Pre-Clinical Stages of Development and Research
Table 6 PCR -Advantages and Disadvantages
Table 7 Types of Serological Tests
Table 8 WHO- COVID-19 Reference Laboratories
Table 9 State Wise Tests Conducted
Table 10 FDA Approved Key Manufacturers of COVID-19 Diagnostic Kits for the US
Table 11 African Countries -COVID-19 Testing Data (As of (2020- August mid)
Table 12 Key Companies Response to Covid-19 Pandemic
Table 13 F. Hoffmann-La Roche COVID-19 Tests Portfolio
Table 14 Abbott: Major Product Offerings
Table 15 Siemens Healthineers: Major Product Offerings
Table 16 F. Hoffmann-LaRoche: Major Product Offerings
Table 17 Thermo Fisher Scientific: Major Product Offerings
Table 18 Danaher: Major Product Offerings
Table 19 BD: Major Product Offerings
Table 20 Abingdon Health: Major Product Offerings
Table 21 ACCESS BIO: Major Product Offerings
Table 22 Assure Tech. (Hangzhou): Major Product Offerings
Table 23 Autobio: Major Product Offerings
Table 24 Advaita: Major Product Offerings
Table 25 Babson Diagnostics: Major Product Offerings
Table 26 Beijing Wantai Biological: Major Product Offerings
Table 27 Biomerica: Major Product Offerings
Table 28 bioMérieux: Major Product Offerings
Table 29 Biopanda Reagents: Major Product Offerings
Table 30 Biocerna: Major Product Offerings
Table 31 Biocan Diagnostics: Major Product Offerings
Table 32 BioMedomics: Major Product Offerings
Table 33 Clinical Reference Laboratory: Major Product Offerings
Table 34 Cellex: Major Product Offerings

Table 35 CDC: Major Product Offerings
Table 36 CTK Biotech: Major Product Offerings
Table 37 DiaSorin: Major Product Offerings
Table 38 Diazyme Laboratories: Major Product Offerings
Table 39 Erba Mannheim: Major Product Offerings
Table 40 Edinburgh Genetics: Major Product Offerings
Table 41 Eurofins Scientific: Major Product Offerings
Table 42 GenScript: Major Product Offerings
Table 43 Healgen Scientific: Major Product Offerings
Table 44 Hangzhou AllTest Biotech: Major Product Offerings
Table 45 Hangzhou Biotest Biotech: Major Product Offerings
Table 46 Jiangsu Well Biotech: Major Product Offerings
Table 47 Kabla Diagnostics: Major Product Offerings
Table 48 Luminex: Major Product Offerings
Table 49 Meridian Bioscience: Major Product Offerings
Table 50 Megna Health: Major Product Offerings
Table 51 Microgen: Major Product Offerings
Table 52 MP Biomedicals: Major Product Offerings
Table 53 Nova Tech Immunodiagnostica: Major Product Offerings
Table 54 NOWDiagnostics: Major Product Offerings
Table 55 Quotient: Major Product Offerings
Table 56 Qiagen: Major Product Offerings
Table 57 Quidel: Major Product Offerings
Table 58 Sekisui Diagnostics: Major Product Offerings
Table 59 Sinocare: Major Product Offerings
Table 60 SureScreen Diagnostics: Major Product Offerings
Table 61 Salofy Oy: Major Product Offerings
Table 62 Snibe Diagnostics: Major Product Offerings
Table 63 Sysmex: Major Product Offerings
Table 64 SEASUN BIOMATERIALS: Major Product Offerings
Table 65 Vibrant America: Major Product Offerings
Table 66 Warrior Diagnostics: Major Product Offerings
Table 67 Xiamen Biotime Biotechnology: Major Product Offerings
Table 68 Zuhai Livzon Diagnostics: Major Product Offerings
Table 69 Global Covid-19 Diagnostics Market by Geography 2020?2026 (\$ billion)
Table 70 Global Covid-19 Diagnostics Market by Geography 2020?2026 (\$ billion)
Table 71 Global Covid-19 Diagnostics Market Test Type 2019?2025 (\$ billion)
Table 72 Global Covid-19 Diagnostics Market by Test Type 2019?2025 (%)
Table 73 Global Covid-19 Diagnostics Market Product Type 2020?2026 (\$ billion)

Table 74 Global Covid-19 Diagnostics Market by Product 2020?2026 (%)

Table 75 Global Covid-19 Diagnostics Market End-User 2020?2026 (\$ billion)

Table 76 Global Covid-19 Diagnostics Market by End-User 2020?2026 (%)

Table 77 Global Covid-19 Diagnostics Market Technology 2020?2026 (\$ billion)

Table 78 Global Covid-19 Diagnostics Market by Technology 2020?2026 (%)

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