

Rapid Diagnostics Market - Global Outlook and Forecast 2020-2025

<https://marketpublishers.com/r/R329A9051184EN.html>

Date: November 2020

Pages: 274

Price: US\$ 3,500.00 (Single User License)

ID: R329A9051184EN

Abstracts

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

The rapid diagnostics market by revenue is expected to grow at a CAGR of 10% during the period 2019–2025.

The global rapid diagnostics market is one of the major segments of the global in-vitro diagnostics market. The segment has experienced unprecedented growth after the outbreak of the novel coronavirus. The pandemic, which was initially identified in Wuhan, Hubei Province, China, in December 2019, infected over 35.7 million people, resulting in approximately 1.05 million deaths across the globe till the end of September 2020. In response to the growing COVID-19 pandemic and the shortage of laboratory-based molecular testing capacity and reagents, multiple diagnostic test manufacturers have developed and begun selling rapid and easy-to-use devices to facilitate testing outside of laboratory settings. These simple test kits are based either on the detection of proteins from the COVID-19 virus in respiratory samples (e.g. sputum, throat swab) or the detection in blood or serum of human antibodies generated in response to the infection.

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

Increased Demand for Rapid COVID-19 Testing

High Demand for Rapid Molecular Diagnostic Tests

Growing Prevalence/Incidence of Several Acute & Chronic Diseases

The study considers the present scenario of the rapid diagnostics market and its market dynamics for the period 2019-2025. 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 Rapid Diagnostics Market Segmentation

The global rapid diagnostics market research report includes a detailed segmentation by product, end-users, application, prescription, geography. In 2019, the blood glucose testing segment accounted for a share of over 61% of the rapid diagnostics market. Point of care testing (POCT) for glucose levels is a common procedure performed several times a day in different medical settings worldwide. POCT glucose devices deliver rapid and relatively precise glucose measurements performed on the blood at patients' bedsides, thereby offering quick results. New technology is constantly being introduced. Implantable sensor devices for continuous glucose monitoring that last three to seven days have been approved by the FDA and allow for strict glycemic controls with less discomfort for the patient.

In 2019, the consumables segment accounted for a share of over 73%. The increasing share can be attributed to the high usage of a wide array of standard reagents and test kits to perform several tests. The usage of consumables is reoccurring in nature; the consumables segment generates continuous revenue for vendors. Therefore, several renowned vendors are manufacturing consumables required for analyzers.

The blood glucose testing segment is growing at a significant rate. The growth can be attributed to the growing demand for compact and portable benchtop analyzers, handheld analyzers, and professional rapid test kits for diagnosing various acute and chronic diseases in low-resource and ambulatory care settings. Professional healthcare settings, such as physician office labs, clinics, emergency care centers, critical care in hospitals, nursing homes, community care centers, home care centers such as geriatric and pediatric care centers are performing a broad range of POC diagnostic tests for quick diagnosis and deciding on prescribing the appropriate treatment for patients.

In 2019, the home care segment accounted for a share of 51% of the global rapid diagnostic testing market. Home care settings have become popular, and the demand

for these settings has been growing across the globe. The demand is extremely high in developed countries. Several factors such as changes in demography and epidemiology have affected the popularity of home settings. A rise in communicable/contagious diseases such as the COVID-19 virus has influenced the demand for home care setting and rapid diagnostics tests for COVID-19. Several lifestyle-related diseases such as diabetes, heart and respiratory diseases, stroke and cancer could be effectively and efficiently taken care of at home with appropriate support. Moreover, changes in social norms, values, and behavior are contributing to the increasing demand for formal home care services.

By Application

Blood Glucose Testing

Cardiometabolic Testing

Infectious Disease Testing

Blood Coagulation Testing

Hematology Testing

Cancer Testing

Drug Abuse Testing

Pregnancy & Fertility/Ovulation Testing

By Products

Consumables

Analyzers/Instruments

By End-user

Hospitals & Clinics

Laboratories

Individuals/Homecare

Others

INSIGHTS BY GEOGRAPHY

North America accounted for a major share of over 38% in the global rapid diagnostics market. The growing pool of patient population with several infectious diseases such as hepatitis, TB, and HIV is expected to drive the market growth. There is an increase in the prevalence of various diseases in North America, especially STDs and COVID-19. The outbreak of Ebola and Zika viruses has been among several infectious diseases that have caught the attention of diagnostic testing developers. The COVID-19 virus has affected the US adversely and has increased rapid testing to prevent and spread in the US population. The US has conducted the highest number of COVID-19 tests in the world. It conducted more than 87 million tests to prevent the spread of the disease. In March 2020, the US FDA authorized an emergency use authorization of the first point-of-care rapid test for the detection of the virus.

By Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

APAC

China

Japan

South Korea

Australia

India

Latin America

Brazil

Mexico

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Turkey

INSIGHTS BY VENDORS

The global rapid disease diagnostics market is highly dynamic with the presence of several global and local players offering a diverse range of instruments/analyzers and reagents for diagnosing infectious and other diseases. The market is consolidated with global players accounting for dominant shares. Abbott, BD, Danaher, F. Hoffmann-La Roche, Luminex, Quidel, and Thermo Fisher Scientific are the leading players that

account for significant shares in the rapid diagnostics market. Global players are focusing 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. Abbott, F. Hoffmann-La Roche, Danaher, Quidel, Luminex, and BD are continuously focusing on product development and offering new diagnostics technology to increase their market presence.

Prominent Vendors

Abbott

Hoffmann-La Roche

Siemens Healthineers

Other Prominent Vendors

Abaxis

Abingdon Health

ACON Laboratories

AgaMatrix

Arbor Vita

Assure Tech

Autobio

Beijing Wantai Biopharma

BioMedomics

Biomerica

bioMérieux

Biopanda Reagents

Chembio Diagnostic Systems

Cellex

Clinical Reference Laboratory

CTK Biotech

EKF Diagnostics

Exact Sciences

Hangzhou AllTest Biotech

Hangzhou Biotest Biotech

Healgen Scientific

Instrumentation Laboratory

Megna Health

Meridian Bioscience

MP Biomedicals

NOWDiagnostics

Salofa Oy

Sekisui Diagnostics

SEASUN BIOMATERIALS

Sinocare

SureScreen Diagnostics

Sysmex

Swiss Precision Diagnostics

Thermo Fisher Scientific

Trinity Biotech

Xiamen Biotime Biotechnology

Zhejiang Orient Gene Biotech

Upcoming Companies

Ascensia Diabetes Care Holdings

LifeScan

BD

Quidel

Danaher

KEY QUESTIONS ANSWERED

1. What is the rapid diagnostics market size and growth rate during the forecast period?
2. What are the factors affecting the growth of the rapid diagnostics market share?
3. What is the growth of APAC rapid diagnostics market share during the forecast period?
4. Who are the leading vendors in the rapid diagnostics market?

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