

Rapid Diagnostics Market - Global Outlook and Forecast 2020-2025

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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?

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

4.4 Market Segments

4.4.1 Market Segmentation by Product

4.4.2 Market Segmentation by Application

4.4.3 Market Segmentation by Prescription

4.4.4 Market Segmentation by End-Users

4.4.5 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

7.1.1 Economic Benefits of Rapid Diagnostic Testing

8 MARKET OPPORTUNITIES & TRENDS

8.1 Increase In Demand For Rapid Tests Due To Covid-19

8.2 Growing Demand For Rapid Molecular Diagnostic Tests

8.3 New Rapid Diagnostics' Approvals/Launches

9 MARKET GROWTH ENABLERS

9.1 Increase In Prevalence/Incidence Of Several Acute And Chronic Diseases

9.2 Preference For Early Diagnosis & Disease Prevention

9.3 Focus on Innovative Rapid Diagnostic Platforms

10 MARKET RESTRAINTS

10.1 Stringent Regulations Coupled With Product Recalls

10.2 Limitations And Data Accuracy Challenges With Rapid Diagnostics

11 MARKET LANDSCAPE

11.1 Market Overview

11.2 Market Size & Forecast

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

12.4 Instruments/Analyzers

12.4.1 Market Overview

12.4.2 Market Size & Forecast

13 APPLICATION

13.1 Market Snapshot & Growth Engine

13.2 Market Overview

- 13.3 Blood Glucose Testing
 - 13.3.1 Market Overview
 - 13.3.2 Market Size & Forecast
- 13.4 Rapid Cardiometabolic Testing
 - 13.4.1 Market Overview
 - 13.4.2 Market Size & Forecast
- 13.5 Rapid Infectious Disease Testing
 - 13.5.1 Market Overview
 - 13.5.2 Market Size & Forecast
- 13.6 Rapid Blood Coagulation Testing
 - 13.6.1 Market Overview
 - 13.6.2 Market Size & Forecast
- 13.7 Rapid Hematology Testing
 - 13.7.1 Market Overview
 - 13.7.2 Market Size & Forecast
- 13.8 Rapid Cancer Testing
 - 13.8.1 Market Overview
 - 13.8.2 Market Size & Forecast
- 13.9 Rapid Drugs Of Abuse Testing
 - 13.9.1 Market Overview
 - 13.9.2 Market Size & Forecast
- 13.10 Pregnancy And Fertility/Ovulation Testing
 - 13.10.1 Market Overview
 - 13.10.2 Market Size & Forecast

14 PRESCRIPTION

- 14.1 Market Snapshot & Growth Engine
- 14.2 Market Overview
- 14.3 Professional POC Diagnostics
 - 14.3.1 Market Overview
 - 14.3.2 Market Size & Forecast
- 14.4 AT-HOME/OTC-BASED Rapid Diagnostics
 - 14.4.1 Market Overview
 - 14.4.2 Market Size & Forecast

15 END-USERS

- 15.1 Market Snapshot & Growth Engine

- 15.2 Market Overview
- 15.3 Hospitals And Clinics
 - 15.3.1 Market Overview
 - 15.3.2 Market Size & Forecast
- 15.4 Laboratories
 - 15.4.1 Market Overview
 - 15.4.2 Market Size & Forecast
- 15.5 Home Care
 - 15.5.1 Market Overview
 - 15.5.2 Market Size & Forecast
- 15.6 Others
 - 15.6.1 Market Overview
 - 15.6.2 Market Size & Forecast

16 GEOGRAPHY

- 16.1 Market Snapshot & Growth Engine
- 16.2 Geographic Overview

17 NORTH AMERICA

- 17.1 Market Overview
- 17.2 Market Size & Forecast
- 17.3 Key Countries
 - 17.3.1 US: Market Size & Forecast
 - 17.3.2 Canada: Market Size & Forecast

18 EUROPE

- 18.1 Market Overview
- 18.2 Market Size & Forecast
- 18.3 Key Countries
 - 18.3.1 Germany: Market Size & Forecast
 - 18.3.2 France: Market Size & Forecast
 - 18.3.3 UK: Market Size & Forecast
 - 18.3.4 Italy: Market Size & Forecast
 - 18.3.5 Spain: Market Size & Forecast

19 APAC

19.1 Market Overview

19.2 Market Size & Forecast

19.3 Key Countries

19.3.1 China: Market Size & Forecast

19.3.2 Japan: Market Size & Forecast

19.3.3 Australia: Market Size & Forecast

19.3.4 South Korea: Market Size & Forecast

19.3.5 India: Market Size & Forecast

20 LATIN AMERICA

20.1 Market Overview

20.2 Market Size & Forecast

20.3 Key Countries

20.3.1 Brazil: Market Size & Forecast

20.3.2 Mexico: Market Size & Forecast

20.3.3 Argentina: Market Size & Forecast

21 MIDDLE EAST AND AFRICA

21.1 Market Overview

21.2 Market Size & Forecast

21.3 Key Countries

21.3.1 Turkey: Market Size & Forecast

21.3.2 South Africa: Market Size & Forecast

21.3.3 Saudi Arabia: Market Size & Forecast

22 COMPETITIVE LANDSCAPE

22.1 Competition Overview

22.2 Market Share Analysis

22.2.1 Abbott

22.2.2 Siemens Healthineers

22.2.3 BD

22.2.4 Quidel

22.2.5 Danaher

22.2.6 F. Hoffmann-La Roche

22.2.7 LifeScan

22.2.8 Ascensia Diabetes Care Holdings

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 F. Hoffmann-La Roche

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 Siemens Helathineers

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

24 KEY COMPANIES TO WATCH

24.1 Ascensia Diabetes Care Holdings

24.1.1 Business Overview

24.1.2 Product Offerings

24.1.3 Key Strategies

24.1.4 Key Strengths

24.1.5 Key Opportunities

24.2 LifeScan

24.2.1 Business Overview

24.2.2 Product Offerings

24.2.3 Key Strategies

24.2.4 Key Strengths

24.2.5 Key Opportunities

24.3 BD

24.3.1 Business Overview

24.3.2 Product Offerings

24.3.3 Key Strategies

24.3.4 Key Strengths

24.3.5 Key Opportunities

24.4 QUIDEL

24.4.1 Business Overview

24.4.2 Product Offerings

24.4.3 Key Strategies

24.4.4 Key Strengths

24.4.5 Key Opportunities

24.5 Danaher

24.5.1 Business Overview

24.5.2 Product Offerings

24.5.3 Key Strategies

24.5.4 Key Strengths

24.5.5 Key Opportunities

25 OTHER PROMINENT VENDORS

25.1 Abaxis

25.1.1 Business Overview

25.1.2 Product Offerings

25.2 Abingdon Health

25.2.1 Business Overview

25.2.2 Product Offerings

25.3 ACON Laboratories

25.3.1 Business Overview

25.3.2 Product Offerings

25.4 AgaMatrix

25.4.1 Business Overview

25.4.2 Product Offerings

25.5 Arbor Vita

25.5.1 Business Overview

25.5.2 Product Offerings

25.6 Assure Tech

25.6.1 Business Overview

25.6.2 Product Offerings

25.7 Autobio

25.7.1 Business Overview

- 25.7.2 Product Offerings
- 25.8 Beijing Wantai BioPharm
 - 25.8.1 Business Overview
 - 25.8.2 Product Offerings
- 25.9 BioMedomics
 - 25.9.1 Business Overview
 - 25.9.2 Product Offerings
- 25.10 Biomerica
 - 25.10.1 Business Overview
 - 25.10.2 Product Offerings
- 25.11 bioMérieux
 - 25.11.1 Business Overview
 - 25.11.2 Product Offerings
- 25.12 Biopanda Reagents
 - 25.12.1 Business Overview
 - 25.12.2 Product Offerings
- 25.13 Chembio Diagnostic Systems
 - 25.13.1 Business Overview
 - 25.13.2 Product Offerings
- 25.14 Cellex
 - 25.14.1 Business Overview
 - 25.14.2 Product Offerings
- 25.15 Clinical Reference Laboratory
 - 25.15.1 Business Overview
 - 25.15.2 Product Offerings
- 25.16 CTK Biotech
 - 25.16.1 Business Overview
 - 25.16.2 Product Offerings
- 25.17 EKF Diagnostics
 - 25.17.1 Business Overview
 - 25.17.2 Product Offerings
- 25.18 Exact Sciences
 - 25.18.1 Business Overview
- 25.19 Hangzhou AllTest Biotech
 - 25.19.1 Business Overview
 - 25.19.2 Product Offerings
- 25.20 Hangzhou Biotest Biotech
 - 25.20.1 Business Overview
 - 25.20.2 Product Offerings

- 25.21 Healgen Scientific
 - 25.21.1 Business Overview
 - 25.21.2 Product Offerings
- 25.22 Instrumentation Laboratory
 - 25.22.1 Business Overview
 - 25.22.2 Product Offerings
- 25.23 Megna Health
 - 25.23.1 Business Overview
 - 25.23.2 Product Offerings
- 25.24 Meridian Bioscience
 - 25.24.1 Business Overview
 - 25.24.2 Product Offerings
- 25.25 MP Biomedicals
 - 25.25.1 Business Overview
 - 25.25.2 Product Offerings
- 25.26 NOWDiagnostics
 - 25.26.1 Business Overview
 - 25.26.2 Product Offerings
- 25.27 Salofa Oy
 - 25.27.1 Business Overview
 - 25.27.2 Product Offerings
- 25.28 Sekisui Diagnostics
 - 25.28.1 Business Overview
- 25.29 SEASUN BIOMATERIALS
 - 25.29.1 Business Overview
 - 25.29.2 Product Offerings
- 25.30 Sinocare
 - 25.30.1 Business Overview
 - 25.30.2 Product Offerings
- 25.31 SureScreen Diagnostics
 - 25.31.1 Business Overview
 - 25.31.2 Product Offerings
- 25.32 Sysmex
 - 25.32.1 Business Overview
 - 25.32.2 Product Offerings
- 25.33 Swiss Precision Diagnostics
 - 25.33.1 Business Overview
 - 25.33.2 Product Offerings
- 25.34 Thermo Fisher Scientific

- 25.34.1 Business Overview
- 25.34.2 Product Offerings
- 25.35 Trinity Biotech
 - 25.35.1 Business Overview
 - 25.35.2 Product Offerings
- 25.36 Xiamen Biotime BiotechnOlogy
 - 25.36.1 Business Overview
 - 25.36.2 Product Offerings
- 25.37 Zhejiang Orient Gene Biotech
 - 25.37.1 Business Overview
 - 25.37.2 Product Offerings

26 REPORT SUMMARY

- 26.1 Key Takeaways
- 26.2 Strategic Recommendations

27 QUANTITATIVE SUMMARY

- 27.1 Market By Geography
- 27.2 Market By Product
- 27.3 Product By Prescription
- 27.4 Market By Applications
- 27.5 Market By End-Users

28 APPENDIX

- 28.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Global Rapid Diagnostics Market
- Exhibit 2 Market Size Calculation Approach 2019
- Exhibit 3 Advantages of Rapid Diagnostic Tests
- Exhibit 4 Laboratory and Rapid Tests Performed in Various Healthcare Settings
- Exhibit 5 Impact of Increase in Demand for the Rapid Tests Due to COVID-19
- Exhibit 6 Top Four Countries with the Highest Number of COVID-19 Cases Globally, as of 28-09-2020
- Exhibit 7 Impact of Growing Demand for Rapid Molecular Diagnostic Tests
- Exhibit 8 Impact of New Rapid Diagnostics' Product Approvals/Launches
- Exhibit 9 Impact of Growing Prevalence/Incidence of Several Acute & Chronic Diseases
- Exhibit 10 Global Diabetes Prevalence 2017-20245 (million)
- Exhibit 11 Number of People with HIV/AIDS 2019 (million)
- Exhibit 12 Impact of Preference for Early Diagnosis & Disease Prevention
- Exhibit 13 Advantages of Early Diagnosis & Disease Prevention
- Exhibit 14 Impact of Focus on Innovative Rapid Diagnostic Platforms
- Exhibit 15 Impact of Stringent Regulations Coupled with Product Recalls
- Exhibit 16 Impact of Limitations and Data Accuracy Challenges with Rapid Diagnostics
- Exhibit 17 Major Limitations of Rapid Diagnostic Tests
- Exhibit 18 Common Errors in POC Diagnostic Tests
- Exhibit 19 Global Rapid Diagnostic Market by Product
- Exhibit 20 Global Rapid Diagnostic Market by Application
- Exhibit 21 Global Rapid Diagnostic Market by Prescription
- Exhibit 22 Global Rapid Diagnostic Market by End-User
- Exhibit 23 Global Rapid Diagnostic Market by Geography
- Exhibit 24 Global Rapid Diagnostics Market 2019–2025 (\$ billion)
- Exhibit 25 Five Forces Analysis 2019
- Exhibit 26 Incremental Growth by Segment 2019 & 2025
- Exhibit 27 Global Testing Market by Product
- Exhibit 28 Global Rapid Testing Market by Product: Incremental Growth
- Exhibit 29 Global Rapid Testing Market by Product: Absolute Growth
- Exhibit 30 Global Rapid Testing Market by Consumables: Incremental Growth Versus Absolute Growth
- Exhibit 31 Global Rapid Testing Market – Consumables 2019–2025 (\$Billion)
- Exhibit 32 Global Rapid Testing Market by Instruments/ Analyzers: Incremental Growth Versus Absolute Growth

- Exhibit 33 Global Rapid Testing Instruments and Analyzers Market 2019–2025 (\$ Billion)
- Exhibit 34 Incremental Growth by Application 2019 & 2025
- Exhibit 35 Global Rapid Diagnostics Market by Applications
- Exhibit 36 Global Rapid Diagnostics Market by Applications: Incremental Growth
- Exhibit 37 Global Rapid Diagnostics Market by Applications: Absolute Growth
- Exhibit 38 Global Rapid Diagnostics Market by Applications - Blood Glucose Testing: Incremental Growth Versus Absolute Growth
- Exhibit 39 Global Rapid Blood Glucose Testing Diagnostics Market 2019–2025 (\$ billion)
- Exhibit 40 Global Rapid Diagnostics Market by Applications – Cardiovascular and Metabolic Testing: Incremental Growth Versus Absolute Growth
- Exhibit 41 Global Rapid Diagnostics CardioMetabolic Testing Market 2019–2025 (\$ Billion)
- Exhibit 42 Global Rapid Diagnostics Market by Applications – Infectious Disease: Incremental Growth Versus Absolute Growth
- Exhibit 43 Global Rapid Diagnostics Infectious Disease Testing Market 2019–2025 (\$ Billion)
- Exhibit 44 Staff Time Spent on Testing and Prescribing VKAs (Minutes/day) Before and After POCT Use
- Exhibit 45 Global Rapid Diagnostics Market by Applications –Blood Coagulation Rapid Testing: Incremental Growth Versus Absolute Growth
- Exhibit 46 Global Rapid Blood Coagulation Testing Market 2019–2025 (\$ Billion)
- Exhibit 47 Global Rapid Diagnostics Market by Applications - Hematology Testing: Incremental Growth Versus Absolute Growth
- Exhibit 48 Global Rapid Hematology Testing Market 2019–2025 (\$ Billion)
- Exhibit 49 Global Rapid Diagnostics Market by Applications – Rapid Cancer Testing: Incremental Growth Versus Absolute Growth
- Exhibit 50 Global Rapid Cancer Testing Diagnostics Market 2019–2025 (\$ billion)
- Exhibit 51 Comparison of Rapid & Lab-Based Drug Screening in Urine Samples Based on Turnaround Time (Minutes)
- Exhibit 52 Global Rapid Diagnostics Market by Applications – Rapid Drugs of Abuse Testing: Incremental Growth Versus Absolute Growth
- Exhibit 53 Global Rapid Drug of Abuse Testing 2019–2025 (\$ billion)
- Exhibit 54 Global Rapid Diagnostics Market by Applications - Pregnancy & Fertility/ Ovulation Testing: Incremental Growth Versus Absolute Growth
- Exhibit 55 Global Rapid Diagnostics Pregnancy & Fertility/ Ovulation Market 2019–2025 (\$ Billion)
- Exhibit 56 Incremental Growth by Segment 2019 & 2025

- Exhibit 57 Global Rapid Testing Market by Prescription
- Exhibit 58 Global Rapid Diagnostics Market by Prescription: Incremental Growth
- Exhibit 59 Global Rapid Diagnostics Market by Prescription: Absolute Growth
- Exhibit 60 Global Rapid Diagnostics Market by Professional POC Diagnostics: Incremental Growth Versus Absolute Growth
- Exhibit 61 Global Rapid Professional Rapid Testing Market 2019–2025 (\$ Billion)
- Exhibit 62 Global Rapid Diagnostics Market by Home/OTC-Based Rapid Diagnostics: Incremental Growth Versus Absolute Growth
- Exhibit 63 Global Rapid Home/OTC-Based Rapid Diagnostics Market 2019–2025 (\$ Billion)
- Exhibit 64 Incremental Growth by End-User 2019 & 2025
- Exhibit 65 Global Rapid Diagnostics Market by End-User
- Exhibit 66 Global Rapid Testing Market by End-Users: Incremental Growth
- Exhibit 67 Global Rapid Testing Market by End-Users: Absolute Growth
- Exhibit 68 Comparison of Time Used in the Emergency Departments (minutes)
- Exhibit 69 Global Rapid Testing Market by End-Users – Hospitals and Clinics: Incremental Growth Versus Absolute Growth
- Exhibit 70 Global Rapid Testing Hospitals & Clinics Market 2019–2025 (\$ Billion)
- Exhibit 71 Global Rapid Testing Market by End-users – Laboratories: Incremental Growth Versus Absolute Growth
- Exhibit 72 Global Rapid Testing Laboratories Market 2019–2025 (\$ Billion)
- Exhibit 73 Global Rapid Testing Market by End-Users – Home Care: Incremental Growth Versus Absolute Growth
- Exhibit 74 Global Rapid Testing Home Care Market 2019–2025 (\$ Billion)
- Exhibit 75 Global Rapid Testing Market by End-Users – Others: Incremental Growth Versus Absolute Growth
- Exhibit 76 Global Rapid Testing Others Market 2019–2025 (\$ Billion)
- Exhibit 77 Incremental Growth by Geography 2019 & 2025
- Exhibit 78 Global Rapid Diagnostics Market by Geography
- Exhibit 79 Global Rapid Testing Market by Geography: Incremental Growth
- Exhibit 80 Global Rapid Testing Market by Geography: Absolute Growth
- Exhibit 81 Global Rapid Testing Market in North America: Incremental Growth Versus Absolute Growth
- Exhibit 82 Rapid Diagnostics Market – North America
- Exhibit 83 Rapid Testing Market in North America 2019–2025 (\$ Billion)
- Exhibit 84 Incremental Growth in North America 2019 & 2025
- Exhibit 85 Rapid Diagnostics Market in US 2019–2025 (\$ Billion)
- Exhibit 86 Rapid Diagnostics Market in Canada 2019–2025 (\$ Billion)
- Exhibit 87 Rapid Diagnostics Market in Europe: Incremental Growth Versus Absolute

Growth

Exhibit 88 Rapid Diagnostics Market in Europe 2019–2025 (\$ Billion)

Exhibit 89 Incremental Growth in Europe 2019 & 2025

Exhibit 90 Rapid Diagnostics Market in Germany 2019–2025 (\$ Billion)

Exhibit 91 Rapid Diagnostics Market in France 2019–2025 (\$ Billion)

Exhibit 92 Rapid Diagnostics Market in UK 2019–2025 (\$ Billion)

Exhibit 93 Rapid Diagnostics Market in Italy 2019–2025 (\$ Billion)

Exhibit 94 Rapid Diagnostics Market in Spain 2019–2025 (\$ Billion)

Exhibit 95 Global Rapid Testing Market APAC: Incremental Growth Versus Absolute Growth

Exhibit 96 Rapid Diagnostics Market in APAC 2019–2025 (\$ Billion)

Exhibit 97 Incremental Growth in APAC 2019 & 2025

Exhibit 98 Rapid Diagnostics Market in China 2019–2025 (\$ Billion)

Exhibit 99 Rapid Diagnostics Market in Japan 2019–2025 (\$ billion)

Exhibit 100 Rapid Diagnostics Market in Australia 2019–2025 (\$ billion)

Exhibit 101 Rapid Diagnostics Market in South Korea 2019–2025 (\$ Billion)

Exhibit 102 Rapid Diagnostics Market in India 2019–2025 (\$ Billion)

Exhibit 103 Rapid Diagnostics Market in Latin America 2019 (Billion)

Exhibit 104 Rapid Diagnostics Market in Latin America: Incremental Growth Versus Absolute Growth

Exhibit 105 Rapid Diagnostics Market in Latin America 2019–2025 (\$ Billion)

Exhibit 106 Incremental Growth in Latin America 2019 & 2025

Exhibit 107 Rapid Diagnostics Market in Brazil 2019–2025 (\$ Billion)

Exhibit 108 Rapid Diagnostics Market in Mexico 2019–2025 (\$ Billion)

Exhibit 109 Rapid Diagnostics Market in Argentina 2019–2025 (\$ Billion)

Exhibit 110 Global Rapid Testing Market Middle East and Africa: Incremental Growth Versus Absolute Growth

Exhibit 111 Rapid Diagnostics in the Middle East and Africa – (Billion)

Exhibit 112 Rapid Diagnostics Market in Middle East & Africa 2019–2025 (\$ billion)

Exhibit 113 Incremental Growth in Middle East and Africa 2019 & 2025

Exhibit 114 Rapid Diagnostics Market in Turkey 2019–2025 (\$ Billion)

Exhibit 115 Rapid Diagnostics Market in South Africa 2019–2025 (\$billion)

Exhibit 116 Rapid Diagnostics Market in Saudi Arabia 2019–2025 (\$ billion)

Exhibit 117 Abbott: Sales Breakdown by Segments in 2018?2019 (\$ million)

Exhibit 118 Abbott: Net Sales 2017?2019 (\$ million)

Exhibit 119 Abbott: Net Sales breakdown by Diagnostics Product Segment 2018?2019 (\$ million)

Exhibit 120 F. Hoffmann-La Roche: Revenue by Segment 2018 & 2019 (\$ billion)

Exhibit 121 F. Hoffmann-La Roche: Revenue by Geographies 2019 (%)

- Exhibit 122 Quidel: Revenue 2017?2019 (\$ million)
- Exhibit 123 Quidel: Research and Development Expenses 2017?2019 (\$ million)
- Exhibit 124 Danaher: Revenue by Segment 2018 & 2019 (\$ million)
- Exhibit 125 Danaher: Net Sales 2017?2019 (\$ million)
- Exhibit 126 Danaher: Revenue by Geography 2019
- Exhibit 127 Danaher: R&D Expenditure 2017?2019 (\$ million)
- Exhibit 128 Danaher: Diagnostics Segment Sales 2017?2019 (\$ million)

List Of Tables

LIST OF TABLES

Table 1 Key Caveats
Table 2 Currency Conversion 2013?2019
Table 3 Recent Product Launches in the Rapid Diagnostics Market
Table 4 Popular Innovative Rapid Diagnostic Analyzers
Table 5 Product Recalls in Rapid Diagnostics Market
Table 6 Importance of Drug Detection
Table 7 Abbott: Major Product Offerings
Table 8 F. Hoffmann-La Roche: Major Product Offerings
Table 9 Siemens Healthineers: Major Product Offerings
Table 10 Ascensia Diabetes Care Holdings: Major Product Offerings
Table 11 LifeScan: Major Product Offerings
Table 12 BD: Major Product Offerings
Table 13 Quidel: Major Product Offerings
Table 14 Danaher: Major Product Offerings
Table 15 Abaxis: Major Product Offerings
Table 16 Abingdon Health: Major Product Offerings
Table 17 ACON Laboratories: Major Product Offerings
Table 18 AgaMatrix: Major Product Offerings
Table 19 Arbor Vita: Major Product Offerings
Table 20 Assure Tech: Major Product Offerings
Table 21 Autobio: Major Product Offerings
Table 22 Beijing Wantai Biopharma: Major Product Offerings
Table 23 BioMedomics: Major Product Offerings
Table 24 Biomerica: Major Product Offerings
Table 25 bioM?rieux: Major Product Offerings
Table 26 Biopanda Reagents: Major Product Offerings
Table 27 Chembio Diagnostic Systems: Major Product Offerings
Table 28 Cellex: Major Product Offerings
Table 29 Clinical Reference Laboratory: Major Product Offerings
Table 30 CTK Biotech: Major Product Offerings
Table 31 EKF Diagnostics: Major Product Offerings
Table 32 Exact Sciences: Major Product Offerings
Table 33 Hangzhou AllTest Biotech: Major Product Offerings
Table 34 Hangzhou Biotest Biotech: Major Product Offerings
Table 35 Healgen Scientific: Major Product Offerings

Table 36 Instrumentation Laboratory: Major Product Offerings
Table 37 Megna Health: Major Product Offerings
Table 38 Meridian Bioscience: Major Product Offerings
Table 39 MP Biomedicals: Major Product Offerings
Table 40 NOWDiagnostics: Major Product Offerings
Table 41 Salofa Oy: Major Product Offerings
Table 42 Sekisui Diagnostics: Major Product Offerings
Table 43 SEASUN BIOMATERIALS: Major Product Offerings
Table 44 Sinocare: Major Product Offerings
Table 45 SunScreen Diagnostics: Major Product Offerings
Table 46 Sysmex: Major Product Offerings
Table 47 Swiss Precision Diagnostics: Major Product Offerings
Table 48 Thermo Fisher Scientific: Major Product Offerings
Table 49 Trinity Biotech: Major Product Offerings
Table 50 Xiamen Biotime Biotechnology: Major Product Offerings
Table 51 Zhejiang Orient Gene Biotech: Major Product Offerings
Table 52 Global Rapid Diagnostics Market by Geography 2019?2025 (\$ Billion)
Table 53 Global Rapid Diagnostics Market by Geography 2019?2025 (%)
Table 54 Global Rapid Diagnostics Market by Product 2019?2025 (& billion)
Table 55 Global Rapid Diagnostics Market by Product 2019?2025 (%)
Table 56 Global Rapid Diagnostics Market by Prescription 2019?2025 (\$ billion)
Table 57 Global Rapid Diagnostics Market by Prescription 2019?2025 (%)
Table 58 Global Rapid Diagnostics Market by Application 2019?2025 (\$ billion)
Table 59 Global Rapid Testing Market by Applications 2019?2025 (\$ billion)
Table 60 Global Rapid Diagnostics Market by End-Users 2019?2025 (\$ billion)
Table 61 Global Rapid Diagnostics Market by End-Users 2019?2025 (%)

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