

# U.S. Esoteric Testing Market - Industry Outlook & Forecast 2021-2026

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## Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. Esoteric Testing Market Report

The U.S. esoteric testing market size is expected to grow at a CAGR of around 7% during 2020-2026

Advancement in technology such as first-generation genome sequencing and next-generation genome sequencing drives the U.S. esoteric testing market growth. The increasing usage of precision medicines and personalized medicines is booming in the clinical diagnostics and esoteric testing market in the US. The out-patient testing segment occupies 78% of the U.S. esoteric testing market share. During the COVID-19 pandemic, this testing played a significant role in analyzing the structure of the virus, assigning the treatment for infection, and detecting the presence in infected people. Thus, the advent of COVID-19 is positively impacting the demand for esoteric testing across the country.

The following factors are likely to contribute to the growth of the US esoteric testing market during the forecast period:

Paradigm shift from diagnosis & treatment to risk assessment and predisposition

Increasing trends of technological advancements

Rising growth towards personalized medication/precision medicine

Automation of laboratory testing

The report considers the present scenario of the U.S. esoteric testing market and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes leading companies and several other prominent companies operating in the market.

## U.S. ESOTERIC TESTING MARKET SEGMENTATION

The U.S. esoteric testing market research report includes a detailed segmentation by field of study, technology, patient type. There are more than 31 companion diagnostics assays in the market today, and LabCorp and Covance have helped in the development of almost 75% of those. The largest application area of such tests is Oncology. Quest Diagnostics provides a wide range of mass spectrometry innovations such as liquid chromatography-tandem mass spectrometry assays, insulin-like growth factor, thyroglobulin, and steroid multiplexing. Quest diagnostics have innovated the MS to produce a method to detect the IGF-I factor, which produces rapid and more accurate results.

Based on technology, esoteric tests are helpful in the diagnosis of many rare disorders. The next-generation sequencing technique is a modern technique of gene sequencing, which is a highly efficient and rapid method of gene sequencing. Esoteric laboratories were the first to adopt the LC-MS/MS technology as it provided the advantage of being cost-effective over conventional testing methods such as HPLC and GC-MS. Technological advancements in gene sequencing have been continuously reduced the cost required and the time taken for genome sequencing. LC-MS/MS to witness enormous growth for high application in laboratory diagnostics. Quest Diagnostic is one of the leading vendors in the US esoteric testing market and clinical diagnostics market and uses LC-MS/MS technology for testing in endocrinology.

Out-patient care is widely accepted by patients who are opting the genetic testing. The vendors providing out-patient testing services first confirm the billing ability of the patient to pay for the test. Out-patient testing is witnessing growth in revenue, as the esoteric test in an inpatient setting is not economical for most hospitals. Most of the hospitals focus on making the tests in an out-patient setting.

### Segmentation by Field of Study

Endocrinology

Genetics

Immunology

Infectious Disease

Oncology

Others

### Segmentation by Technology

Immunoassay

LC-MS/MS

RT-PCR

Flow Cytometry

Gene Sequencing

Others

### Segmentation by Patient Type

Inpatient Testing

Outpatient Testing

## COMPETITIVE LANDSCAPE

Technology advancement and collaboration are the key factors driving the competition in the US market. Players are looking to equip their testing catalog with the latest

findings and advanced technologies. Laboratory Corporation of America Holdings has performed many acquisitions over the years, which has strengthened its position in the market. It has helped in strengthening the company's scientific capabilities and increasing the therapeutic fields. In the diagnostics segment, a significant part of the company's revenue is generated in the US and focusing on improving its presence across the globe.

## Major Vendors

Laboratory Corporation of America Holdings (Labcorp)

Business Overview

Products Offerings

Key Strategies

Key Strengths

Key Opportunities

Quest Diagnostics

BioReference Laboratories

Eurofins Scientific

Mayo Clinic Laboratories

Sonic Healthcare

## Other Prominent Vendors

Myriad Genetics

Business Overview

Product Offerings

ARUP Laboratories

South Bend Medical Foundation

Capstone Healthcare

BioAgilytix

Biological Laboratory

#### KEY QUESTIONS ANSWERED:

1. What is the U.S. esoteric testing market size?
2. What is the growth rate of the United States esoteric testing market?
3. Who are the key players in the esoteric testing market?
4. What are the upcoming trends in the esoteric testing market?
5. Which technology segment dominated the esoteric testing industry in 2020?

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