

Global Rapid Tests Market Size study & Forecast, by Product (Instruments, Consumables, Others), by Technology (Molecular Diagnostics, Immunoassay and Others) by Application (Upper Respiratory Tract Infections, Antibiotic, Sepsis), by End Use (Hospitals & Clinics, Laboratories and At - Home Testing and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Rapid Tests Market is valued approximately USD 1.19 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 8.60% over the forecast period 2022-2029. Rapid tests, commonly referred to as RDTs or rapid diagnostic tests, are simple to use procedures that offer prompt answers, typically in few minutes or less. Rapid tests are performed and give results at the point of treatment, unlike the majority of regular tests, which must be forwarded to a lab. The Rapid Tests market is expanding because of factors such as increasing adoption of Self - Testing & Point - Of - Care Products, and introduction Of CLIA Waived Test and growing Geriatric Population Base. However, the presence of ambiguous regulatory may halt market growth.

Diabetes is one of the world's fastest-growing chronic diseases. Its prevalence has progressively increased during the last few decades. The primary factors propelling market expansion are the rising elderly population, increasing target disease burden, and increased usage of self-testing & point-of-care products. According to the World Health Organization, diabetes will afflict 537 million adults globally in 2021, with one in ten experiencing other diabetes. Furthermore, geriatric, and obese populations are predisposed to chronic diseases. According to the World Bank Group, the world old population was 727 million in 2020, and it is predicted to treble over the next three decades, reaching 1.5 billion in 2050. Additionally, the market is expanding as a result

of the introduction of technologically advanced items. However, the main difficulty with quick diagnostics solutions is quality assurance, which is expected to limit market expansion.

The key regions considered for the Global Rapid Tests Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the emergence of technologically advanced products, high rates of infections with upper respiratory diseases and antibiotic resistance, and high healthcare costs. Additionally, the usage of PoC & fast diagnostics for the diagnosis of numerous ailments in the region, as well as encouraging government initiatives, are supporting the market's expansion. Whereas Asia Pacific is expected to grow with a highest CAGR during the forecast period, owing to factors such as rising geriatric and target populations, an increase in the number of collaborations, geographic expansion of key players, and active participation of government and nonprofit organizations in the market space.

Major market player included in this report are:

Abbott

BD (Becton, Dickinson and Company)

bioMérieux SA

DiaSorin S.p.A.

Danaher Corporation

Thermo Fisher Scientific, Inc.

F. Hoffmann - La Roche Ltd

Meridian Bioscience, Inc.

Bio-rad Laboratories, Inc.

Recent Developments in the Market:

In August 2022, Accelerate Diagnostics and BD collaborated commercially. Through this strategic strategy, BD would provide Accelerate Diagnostics' quick diagnostics for antibiotic resistance and susceptibility over the world.

In December 2022, Roche stated that the U.S. Food and Drug Administration had authorised the COVID-19 At-home Test for Emergency Use. The test involves a straightforward anterior nasal swab sample that may be easily obtained and self-tested by those age 14 and older. For children aged 2 to 13, an adult must administer the test.

Global Rapid Tests Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Product, Technology, Application, , End Use, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Instruments

Consumables

Others

By Technology:

Molecular Diagnostics

Immunoassay

Others

By Application:

Upper Respiratory Tract Infections

Antibiotic

Sepsis

By End Use:

Hospitals & Clinics

Laboratories

At - Home Testing

Others

By Region:

North America

U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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