

Global Liquid Biopsy Market: Analysis By Product & Services (Kits & Reagents, Platforms & Instruments and Services), By Circulating Biomarker (Circulating Tumor Cell, CT-DNA, Extracellular Vesicles, and Others), By End-User (Hospitals & Laboratories, and Government & Academic Research Centers), By Application (Cancer, and Non Cancer) By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

<https://marketpublishers.com/r/GDE936EC4DB7EN.html>

Date: November 2022

Pages: 155

Price: US\$ 2,250.00 (Single User License)

ID: GDE936EC4DB7EN

Abstracts

The global liquid biopsy market in 2021 stood at US\$1.28 billion, and is likely to reach US\$3.93 billion by 2027. A liquid biopsy involves testing a sample of blood to see whether there are any cancer cells from a tumor that are circulating there or if there are any DNA fragments from tumor cells that are there. A liquid biopsy may be used to aid in the early detection of cancer.

The liquid biopsy has recently been driven by the rising incidence of cancer and the rising preference for fast, minimally invasive diagnostic testing. The liquid biopsy test is performed either on DNA isolated from tumor cells or on a blood sample to detect cancer cells existing in the blood stream. The government takes a number of steps to promote early cancer identification. The global liquid biopsy market is projected to grow at a CAGR of 20.4% during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Product & Services: The market report has segmented the global liquid biopsy

market into three segments on the basis of product & services: kits & reagents, platforms & instruments and services. The kits & reagents segment is the largest segment in 2021, owing to the availability of a wide range of reagents and kits, easy access to a wide range of assays, and the rising prevalence of cancer.

By Circulating Biomarker: Based on the circulating biomarker, the global liquid biopsy market has been divided into four segments: Circulating Tumor Cell, CT-DNA, Extracellular Vesicles, and Others. The CT-DNA is the fastest growing segment during the forecast period, owing to rapid development of next-generation sequencing (NGS) technologies in liquid biopsy advancements applied to circulating tumor DNA (ct DNA).

By End User: The global liquid biopsy market has been classified into two segments based on the end user: Hospitals & Laboratories, and Government & Academic Research Centers. The hospital & laboratory segment dominated the liquid biopsy market in 2021 attributed to wider usage of liquid biopsy tests across hospitals and laboratory settings which are the preferable healthcare facilities for patients.

By Application: On the basis of application, the market report has segmented the global liquid biopsy market into two segments: cancer, and non-cancer segments. The liquid biopsy market was driven by the cancer segment in 2021, attributable to the growing use of liquid biopsy techniques for the diagnosis of different cancer types. The market for cancer liquid biopsy has been further segmented based on the cancer type: lung cancer, colorectal cancer, prostate cancer, liver cancer, breast cancer, and others. The market for cancer liquid biopsy was dominated by the lung cancer segment in 2021 owing to this type of liquid biopsy has developed into a potential tool for early detection of lung cancer and disease monitoring to help further with management decisions in selected patients.

By Region: According to this report, the global liquid biopsy market can be divided into four major regions: North America (the US, Canada, and Mexico), Europe (Germany, France, UK, and Rest of Europe), Asia Pacific (Japan, China, India, South Korea, and Rest of the Asia Pacific), and Rest of the world. Due to the rising use of liquid biopsy for cancer detection in the North American region, this region has led the liquid biopsy market. The US currently dominates the worldwide liquid biopsy market because of the fast-rising number of cancer cases. The American Cancer Society estimates that there will be 1.92 million new cases of cancer in the US in 2022.

During the forecasted period of 2022–2027, Europe is expected to have the liquid biopsy market's fastest growth rate, due to the numerous start-ups and prospective

businesses that are joining the market. Germany dominated the European liquid biopsy market in 2021 because of an increase in cancer cases and the existence of significant market participants there.

Global Liquid Biopsy Market Dynamics:

Growth Drivers: According to statistics from the International Agency for Research on Cancer's GLOBOCAN 2020 estimates, there has been about 19.3 million new cases of cancer and about 10 million cancer-related deaths in the world in 2020. Since liquid biopsies have the potential to address significant issues with diagnosis, prognosis, and treatments, the rise in the number of cancer cases has been a key market driver. Further, the market is expected to grow owing to rising healthcare expenditure, rapid urbanization, growth in demand for precision medicines, myriad of applications, etc. in recent years.

Challenges: Being a relatively new field of study, liquid biopsy has not yet benefited as substantially from studies and clinical trials as tissue biopsy has. Even though the therapeutic value of liquid biopsy is generally acknowledged, it will need several years of clinical evidence before liquid biopsy is broadly accepted. As a result, the market has recently been challenged by the need for more clinical trials. Additionally, other factors like standardized pre-analytical protocol and assay development and regulatory concerns, reimbursement, etc. are other challenges to the market.

Market Trends: Artificial intelligence is a simulation of human intelligence processes by machines. Machine learning algorithms have been extensively used to help with disease diagnosis and prognosis. These methods are being used by an increasing number of studies to identify patterns in circulating biomarkers for a variety of conditions, such as diabetes, cancer and dengue fever. Therefore, involvement of artificial intelligence in liquid biopsy is likely to upgrow the overall market, in coming years. More trends in the market are believed to grow the liquid biopsy market during the forecasted period, which may include integration of photonic technology, new in vitro fertilization technique for embryos testing, etc.

Impact Analysis of COVID-19 and Way Forward:

Governments around the world have implemented a variety of regulations and lockdowns as a result of the rise in COVID-19 cases, which has had an impact on the market growth early in the projected year. Early detection programs have been put on hold as a result. An increase in cancer mortality and morbidity is estimated in 2020 as a

result of a decline in cancer screenings, visits, therapies, and operations, with differences by cancer type and service location internationally. The pandemic has also affected the logistics and supply of raw materials and components for cancer diagnostic tests as well as other crucial supplies needed to produce liquid biopsy. However, the market is likely to regain its demand owing to the assistance it provides in determining the line of treatment for cancer patients.

Competitive Landscape and Recent Developments:

Due to the existence of numerous manufacturing firms in the country, the global liquid biopsy market is highly fragmented. By investing in R&D, incorporating cutting-edge technology into their products, and providing improved products for customers, market leaders maintain their dominance. There are other strategies used, such as strategic alliances, agreements, mergers, and partnerships.

Further, key players in the liquid biopsy market are:

Guardant Health

Angle PLC

Qiagen N.V.

Thermo Fisher Scientific Inc.

Bio-rad Laboratories, Inc.

Roche Holdings AG

Johnson & Johnson Ltd.

Illumina Inc.

MDxHealth SA

Myriad Genetics, Inc.

Biocept Inc.

Mesa Laboratories Inc.

Bio-Techne Corporation

By diversifying their cancer diagnostics offerings, market participants are fostering market expansion and boosting demand for their proprietary liquid biopsy solutions. Companies are rapidly adjusting to changing market dynamics and concentrating primarily on new product introductions in order to meet the rising demand for liquid biopsy services, to boost sales, and to gain an advantage over competitors.

Leading market companies employ a variety of growth methods to gain a strong foothold in the liquid biopsy market, including strategic partnerships, collaborations, and product developments. For example: In June 2021, Biocept Inc., collaborated with Quest Diagnostics, a New Jersey-based clinical laboratory, to offer laboratory services to Quest patients for its Target Selector NGS-based liquid biopsy lung cancer panel. In February 2021, Menarini Silicon Biosystems, a developer of liquid biopsy and single-cell technologies, launched its innovative CellMag product line for staining and detection of rare circulating tumor cells (CTCs). In April 2021, Bio-Techne Company completed the acquisition of Asuragen, Inc. In February 2021, Guardant Health Company announced the availability of Guardant Reveal, the first blood-only liquid biopsy test for detecting residual and recurrent illness from a simple blood draw. The first-of-its-kind commercial test enhances the management of early-stage colorectal cancer (CRC) patients by detecting circulating tumor DNA (ctDNA) in blood after surgery to recognize patients with residual disorder who may benefit most from adjuvant therapy.

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