

In Vitro Diagnostics- Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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In-Vitro Diagnostics Market By Product Type (Instruments, Reagents, And Others), By Test Type (Immunodiagnosics, Hematology, Molecular Diagnostics, Clinical Chemistry, And Others), By Application (Oncology, Immunology, Infectious Diseases, Cardiology, Nephrology, And Others) By End User (Hospitals, Diagnostic Laboratories, And Others), by geography is expected to grow at a steady CAGR forecast till 2026 owing to rising prevalence of various infectious diseases such as COVID-19 infection and cancers such as lung cancer

Global in vitro diagnostics market was valued at USD 67.82 billion in 2020, growing at a CAGR of 4.17% during the forecast period from 2021 to 2026, in order to reach USD 86.35 billion by 2026. The in vitro diagnostics market is estimated to register positive revenue growth owing to the factors such as rising prevalence of various infectious diseases such as COVID-19, growing prevalence of various cancers, increasing cases of hematological diseases, and increasing product development activities with respect to in vitro diagnostics among others.

In Vitro Diagnostics Market Dynamics:

One of the major drivers of the in vitro diagnostics market was the onset of the COVID-19 pandemic and the urgency felt for the need of the diagnostic tests in order to contain the spread of the COVID-19 infection. As per the latest data collated by the World Health Organization (WHO), as of November 2021, there have been 255,324,963 confirmed cases of COVID-19, including 5,127,696 deaths across the globe. The high virulence associated with the SARS- COV-2 virus led to panic situation across the globe

and led to various stages of lockdowns globally. This led to the exigent need for diagnostic methods and kits for the detection of the SARS-COV-2 virus with the aim to design better care for both infected and uninfected population groups. Technological advancements led to the development of numerous reverse transcriptase polymerase chain reaction tests as well as rapid antigen tests in order to serve the need for reliable novel diagnostic kits to meet the urgency created by the pandemic thereby positively impacting the in vitro diagnostics market growth during the forecast period (2021-2026).

Besides COVID-19 pandemic, another contributing factor responsible in the growth of the in vitro diagnostics market is the rising prevalence of various cancers such as lung cancer. As per the facts stated by the GLOBOCAN 2020 study cited by the WHO, in 2020, lung cancer was the second most diagnosed cancer type with 2,206,771 new cases across the globe. In addition to that, lung cancer was the leading cause of death among all cancer types accounting for 1,796,144 deaths globally. In vitro diagnostics provide an opportunity for early diagnosis of cancer thereby providing better clinical outcomes for patients.

Technological advancements in product development coupled with better understanding in cancer research led to the development of liquid biopsy. This technique comes under the molecular diagnostics branch of in vitro diagnostics and has proven to be beneficial in cancer diagnosis where tissue biopsy proved to be unfeasible. Moreover, besides helping in cancer diagnosis, liquid biopsy has also been used in the companion diagnostic device which helps in assessing the efficacy of a particular therapeutic intervention in a patient. Therefore, the rising prevalence of cancers have necessitated the need for in vitro diagnostic devices and products for improving cancer diagnosis and management. Hence, the rising prevalence of lung cancer as well as benefits of in vitro diagnostics in lung cancer diagnosis and treatment may contribute in the rising demand for in vitro diagnostic products, thereby supporting the growth of the in vitro diagnostics market during the forecast period from 2021-2026.

However, challenges in the development of accurate diagnostic tests and equipment and stringent regulations regarding product approvals may hinder the IVD market growth.

Moreover, the impact of the COVID-19 pandemic resulted in the surge in revenue for the in vitro diagnostics market due to the growing demand for COVID-19-specific tests as well as various self-monitoring and testing kits and products. Owing to the contagious nature of the COVID-19 virus, there was a huge need for diagnostic methods in order to devise strategies for the containment of the viral spread. With the

isolation and the identification of genomic sequence of the COVID-19 strain, several COVID-19 test kits made it to the market to cater to different requirements of patients and healthcare workers. Therefore, the market for in vitro diagnostics was expected to witness a positive growth rate during the COVID-19 pandemic.

In Vitro Diagnostics Market Segment Analysis:

In-Vitro Diagnostics Market by Product Type (Instruments, Reagents, and Others), by Test Type (Immunodiagnosics, Hematology, Molecular Diagnostics, Clinical Chemistry, and Others), by Application (Oncology, Immunology, Infectious Diseases, Cardiology, Nephrology, and Others) by End User (Hospitals, Diagnostic Laboratories, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the test type segment of the in vitro diagnostics market, the molecular diagnostics category is expected to register significant growth during the forecast period. This can be attributed to the growing popularity of molecular diagnostics in clinical settings due to advantages associated with them. Molecular diagnostics is considered as a more sensitive method in clinical diagnosis and allows for the detection of even smaller titers of infectious pathogens, thus offering the possibility of detecting infections faster than before. This is extremely important in terms of early disease diagnosis and thereby improving the prognosis for patient.

Furthermore, technological advancements have led to the development of innovative molecular diagnostic techniques such as liquid biopsy which has proven to aid in cancer diagnosis and management as they can provide comprehensive information on the molecular landscapes of different cancers such as non-small cell lung cancer and can also provide insights into approaches to overcome tumor heterogeneity and monitor tumors in real time.

Therefore, considering the advantages associated with molecular diagnostics, this product category is expected to generate significant revenue share eventually contributing the overall growth of the global in vitro diagnostics market during the forecast period.

Asia-Pacific is expected to register fastest growth the Overall In Vitro Diagnostics Market:

Among all the regions, Asia-Pacific is expected to account for the fastest growth in revenue generation in the global in vitro diagnostics market. Factors such as rising

prevalence of lifestyle disorders such as diabetes, increasing prevalence of various cancers, growing geriatric population along with rising hematological diseases such as anemia are expected to aid in the growth of the Asia-Pacific in vitro diagnostics market. Furthermore, increase in disposable income and growing focus on improving healthcare infrastructure and access, are also expected to aid in the in vitro diagnostics market growth in this region.

One of the key driving factors of the APAC in vitro diagnostics market is the high prevalence of anemia in the region. As per the latest data provided the World Health Organization (2021), out of the global prevalent population of anemia in non-pregnant women (539,000), South-East Asia accounted for the highest regional anemic non-pregnant female population (age group- 15-49) with 234,000 people. The source further stated that in 2019, India and China registered approximately 758,200 and 190,400 cases of anemia in pregnant women. Anemia is widespread throughout the world and affects children and women of childbearing age. Anemia is associated with motor and cognitive development and diminished work capacity. In pregnant women, iron deficiency anemia is also associated with adverse reproductive effects such as preterm birth, low birth weight infants, and reduced iron storage in babies, which can lead to developmental disorders. IVDs are considered as an essential component in primary healthcare and is highly utilized in hematology-related tests for hemoglobin, white blood cell among others. Therefore, the rising prevalence of anemia in the region is expected to drive the demand for IVDs, which in turn would provide a conducive growth environment for the Asia-Pacific IVD market.

Moreover, the large presence of diabetic population in the APAC region is also a key factor stimulating the demand for in vitro diagnostic products in the region. This can be supported by the facts provided by the International Diabetes Federation. According to the IDF Diabetes Atlas 9th Edition, an estimated 87.6 million adults in the age group of 20-79 years were living with diabetes in the South-East Asia region in 2019. As per the data provided by the IDF, in 2019, China had the highest number of diabetics worldwide, with 116 million people with diabetes, which was followed by India (77 million people with diabetes). Furthermore, the factsheet by the WHO also states that the prevalence of diabetes has been higher in developing economies than in developed nations. In vitro diagnostics has been extremely beneficial for diabetes monitoring as the need for constant monitoring of glycemic levels has led to the development of numerous blood glucose self-monitoring products such as AccuChek and other products. Therefore, the rising prevalence of diabetes in the region is predicted to boost the APAC in vitro diagnostics market in the coming years.

In Vitro Diagnostics Market Key Players:

Some of the key market players operating in the in vitro diagnostics market includes F. Hoffmann-La Roche Ltd, Abbott, FUJIFILM Corporation, Sysmex Corporation, Siemens Healthcare GmbH, BD, Seegene Inc, Beckman Coulter, Inc (Danaher Corporation), QIAGEN, bioMérieux SA, Bio-Rad Laboratories, Inc., Thermo Fisher Scientific Inc, Cisbio (PerkinEemer), ARKRAY, Inc, Ortho Clinical Diagnostics, ACON Laboratories, Inc., Teco Diagnostics, EKF Diagnostics, Besurence GmbH, Savyon Diagnostics, HORIBA, Ltd., Palliance AB, Sugentech, Inc, Cypress Diagnostics, Salignostics, The Menarini Group, DxGen Corp, HUMAN, Nova Biomedical, Asahi Kasei Pharma Corporation, Agilent Technologies, Inc and others.

Recent Developmental Activities in In Vitro Diagnostics Market:

In October 2021, Bio-Rad Laboratories, Inc launched their CFX Dx Real-Time PCR Detection systems- CFX™ Opus 96 Dx System and the CFX™ Opus 384 Dx System for In Vitro Diagnostics.

In March 2021, Agilent Technologies Inc announced the launch of the real-time reverse transcriptase PCR (qRT-PCR) IVD reagent kit for the detection of SARS-CoV-2 RNA in the European markets after completing the registration of the product in accordance with the European Union regulations thereby receiving the CE-IVD mark.

In March 2021, Roche announced the launch of connected glucose monitoring system- the new Accu-Chek Instant system compatible with integrated Personalized Diabetes Management (iPDM).

Key Takeaways from the In Vitro Diagnostics Market Report Study

? Market size analysis for current in vitro diagnostics market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the in vitro diagnostics market.

? Top key product/services/technology developments, merger, acquisition, partnership,

joint venture happened for last 3 years

? Key companies dominating the global in vitro diagnostics market.

? Various opportunities available for the other competitor in the in vitro diagnostics market space.

? What are the top performing segments in 2020? How these segments will perform in 2026.

? Which is the top-performing regions and countries in the current in vitro diagnostics market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for in vitro diagnostics market growth in the coming future?

Target Audience who can be benefited from this In Vitro Diagnostics Market Report Study

? In Vitro Diagnostics products providers

? Research organizations and consulting companies

? In Vitro Diagnostics-related organizations, associations, forums, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders dealing in in vitro diagnostics

? Various End-users who want to know more about the in vitro diagnostics market and latest technological developments in the in vitro diagnostics market.

Frequently Asked Questions for In Vitro Diagnostics Market:

1. What is an In Vitro Diagnostic Device?

In vitro diagnostic products are classified as product such as instruments, systems, and

reagents intended to be used in the diagnosis, monitoring, planning for treatment of disease or other conditions.

2. What is the Global market for In Vitro Diagnostics?

Global in vitro diagnostics market was valued at USD 67.82 billion in 2020, growing at a CAGR of 4.17% during the forecast period from 2021 to 2026, in order to reach USD 86.35 billion by 2026.

3. What are the drivers for Global In Vitro Diagnostics Market?

The in vitro diagnostics market is estimated to register positive revenue growth owing to the factors such as rising prevalence of various infectious diseases such as COVID-19, growing prevalence of various cancers, increasing cases of haematological diseases, and increasing product development activities with respect to in vitro diagnostics among others.

4. Who are the key players operating in Global In Vitro Diagnostics Market?

Some of the key market players operating in the in vitro diagnostics market includes F. Hoffmann-La Roche Ltd, Abbott, FUJIFILM Corporation, Sysmex Corporation, Siemens Healthcare GmbH, BD, Seegene Inc, Beckman Coulter, Inc (Danaher Corporation), QIAGEN, bioMérieux SA, Bio-Rad Laboratories, Inc., Thermo Fisher Scientific Inc, Cisbio (PerkinElmer), ARKRAY, Inc, Ortho Clinical Diagnostics, ACON Laboratories, Inc., Teco Diagnostics, EKF Diagnostics, Besurence GmbH, Savyon Diagnostics, HORIBA, Ltd., Palliance AB, Sugentech, Inc, Cypress Diagnostics, Salignostics, The Menarini Group, DxGen Corp, HUMAN, Nova Biomedical, Asahi Kasei Pharma Corporation, Agilent Technologies, Inc and others.

5. Which region is expected to register fastest growth in In Vitro Diagnostics Market?

Among all the regions, Asia-Pacific is expected to account for the fastest growth in revenue generation in the global in vitro diagnostics market. Factors such as rising prevalence of lifestyle disorders such as diabetes, increasing prevalence of various cancers including lung cancers, growing geriatric population along with rising haematological diseases such as anemia are expected to aid in the growth of the Asia-Pacific in vitro diagnostics market. Furthermore, increase in disposable income and growing focus on improving healthcare infrastructure and access, are also expected to aid in the in vitro diagnostics market growth in this region.

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