

Asia Pacific In Vitro Diagnostics (IVD) Market Analysis, By Product (Reagents, Instruments, And Services), By Technology (Immunoassays, Clinical Chemistry, Hematology, Molecular Diagnosis, Microbiology And Coagulation), By Application (Infectious Diseases, Oncology, Cardiology, Nephrology, Autoimmune Diseases, HIV, Drug Testing), By End-Use (Hospitals, Laboratories, Homecare Diagnostics, Research Institutes) And Segment Forecasts To 2024

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Abstracts

The Asia Pacific In Vitro Diagnostics (IVD) market is expected to reach USD 33.4 billion by 2024, according to a new report by Grand View Research, Inc. The Asia Pacific IVD market is anticipated to witness lucrative growth during the period 2016 to 2024. The growth of the market is attributed to an increase in the number of infectious and chronic diseases as well as technological advancements in the field of in vitro diagnostics.

Additionally, factors such as an increase in per capita income, the swiftly growing economies of India and China, increase in gross domestic product, and the rising disposable income are expected to be opportunistic for the industry growth. However, the presence of stringent regulatory policies, inadequate budget, and reimbursement issues are likely to hinder the growth of the market in the near future.

The Asia Pacific IVD market is segmented into technology, application, end-user, and region. Based on the product type, the industry is categorized into reagents,

instruments, and services. The reagents market is estimated to hold the largest revenue share owing to the extensive use of reagents in diagnostics.

The molecular diagnostics segment is anticipated to be the fastest growing segment. On the basis of application, the market is categorized into infectious diseases, oncology, cardiology, nephrology, autoimmune diseases, HIV and drug testing. The large market share of this segment is attributed to the rising prevalence of infectious diseases. End-user applications include hospitals, laboratories, homecare diagnostics, and research institutes among others.

Further key findings from the study suggest:

In terms of growth, the Chinese in vitro diagnostics industry is anticipated to witness rapid growth in the next few years. Factors attributing to the growth of this industry in China include the increasing healthcare expenditure, GDP growth, rising population base, and more favorable health insurance coverage.

Infectious diseases segment was identified as the largest revenue generating category in the application segment and is estimated to maintain its position due to the continual rise in the number of diseases estimated for the next few years.

The in vitro diagnostics industry comprises several local as well as global players. Some of the major players in this industry include Danaher Corporation, Affymetrix, Inc., Abbott Laboratories, Alere, Inc., Roche Diagnostics among others.

In order to gain a major share in the industry, the companies adopted both organic as well as inorganic growth strategies. The key strategies undertaken by the companies are new product development, mergers, collaborations, partnerships, geographical expansions, and acquisitions. For instance, in October 2015, Cepheid announced the launch of its newly developed, FDA approved test 'Xpert TV', an in-vitro diagnostic test for the accurate identification of Trichomoniasis in female patients.

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