

Blood Testing Market Size, Share & Trends Analysis Report By Test Type (Glucose, Lipid, COVID-19, A1C, CRP, Vitamin D, ALT, AST, TSH, PSA, Cortisol, Creatinine, BUN, Direct LDL, Testosterone), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Blood Testing Market Growth & Trends

The global blood testing market size is expected to reach USD 140.3 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.3% from 2021 to 2028. The shortened length of stay at hospitals and reduced contact between patient and concerned physician coupled with the rise in outpatient services have increased the demand for blood testing services. Additionally, the growing prevalence of target diseases such as diabetes, COVID-19, and cardiovascular diseases is expected to drive the market at a significant rate.

The preliminary blood testing techniques employed in medical and wellness settings play a crucial role in the management of patient health and prevention of cardiovascular disorders along with diabetes. However, presently several novel blood tests have been introduced into the market, which detect circulating DNA fragments in the bloodstream to facilitate diagnosis. Such tests, including, cancer and prenatal tests; have gained immediate traction as they are comparatively sophisticated. Thus, expanding research activities to unlock the potential of blood tests is expected to boost the market growth.

On the other hand, several biotech companies are investing in the development of cutting-edge, affordable blood testing products that could be employed each time at a

doctor's visit. For instance, SomaLogic, a company operational in Colorado, has developed the SOMAscan platform. This platform functions by quantifying large amounts of proteins in a blood sample to find relevant health traits in susceptible individuals. The company has already employed this approach to develop tests that detect early signs of heart disorders, liver disease, and diabetes, among few other conditions.

Scientists at Washington University in St. Louis (WUSTL) have recently performed a research activity showcasing a relatively faster and simpler blood testing solution. This blood test is designed to detect Covid-19 patients with higher susceptibility to severe complications or fatality in one day of hospital admission. This product detects mitochondrial DNA levels indicating predictable cell death in the body.

Blood Testing Market Report Highlights

The COVID-19 testing segment dominated the market in 2020 owing to higher sales of these tests in comparison with the other segments

Higher adoption of at-home glucose tests is anticipated to increase revenue generation in the market, making it the 3rd largest testing segment in 2020

High incidence of type I and type II diabetes coupled with the rising risk of hereditary diabetes is among the factors responsible for the higher share of the glucose test segment

Furthermore, diabetes monitoring is carried out before any surgical intervention. This increases the usage rate of blood glucose tests

The availability of glucose monitoring meters that are reusable and user-friendly also contributes to the growth of the segment

North America held the largest revenue share in 2020 and is expected to maintain its share during the forecast period

Favorable government initiatives aimed at early disease diagnosis, the presence of well-established healthcare infrastructure, and the local presence of key service providers and instrument manufacturers such as Abbott Laboratories and Laboratory Corporation of America Holdings (LabCorp) in North America are the factors driving the market in the region

In Asia Pacific, the market is expected to witness significant growth due to the presence of high unmet diagnostic needs, rapidly rising patient awareness regarding point-of-care diagnostic technologies and rising healthcare expenditure in India and China

Growing medical tourism is also boosting the demand for patient monitoring using blood testing services. This positively impacts the blood-testing industry in the Asia Pacific

The industry is driven by the presence of several large, mid-sized, and small companies in the region

The key players are involved in the development and launch of novel products to increase their footprint. For instance, in August 2020, Trinity Biotech Plc company filed a EUA for COVID 19 testing product-Covid-19 IgG ELISA antibody test-with the FDA

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