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Cancer Diagnostics Market Size, Share & Trends Analysis Report By Product (Consumables, Instruments), By Technology, By Screening Type, By Application, By End-user, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cancer Diagnostics Market Growth & Trends

The global cancer diagnostics market size is expected to reach USD 293.5 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.89% from 2022 to 2030. Continual introduction of innovative products, coupled with increasing need for early diagnosis of various diseases, is a prime factor driving the market. The demand for cancer diagnosis tools is significantly increasing worldwide due to technological advancements in the field of diagnosis. FDA support for developing oncological biomarkers and mass cytometry, the launch of various reagents and kits for drug discovery and diagnosis, and technologically advanced miniaturized devices facilitating portability and precision are major factors boosting the market growth.

A shift in lifestyle has resulted in further exposure to oncogenic factors. As per the report by The American Cancer Society in 2022, there will be a projected 1.9 million new cases diagnosed and 609,360 cancer fatalities in the U.S. Across several countries, cancer cases are twice as noncommunicable diseases, encouraging government and private players to increase the number of awareness and diagnosis programs globally. Thus, rising prevalence of cancer globally is anticipated to create significantly boost the demand for diagnostic products during the forecast period.

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However, the advent of the COVID-19 pandemic has significantly affected the overall market. Diagnosis procedures, resection surgeries, appointments, and consultations were ceased in most countries, morbidity and mortality rates due to COVID-19 were higher in patients with cancer, and the rate of virus transmission was deemed to be high.

Rising use of microfluidic technology for diagnosis is another major factor responsible for replacing conventional methods of diagnosis. Early diagnosis of tumors is crucial for timely treatment. A large number of noninvasive tests are being conducted for the diagnosis of various types of tumors in order to increase the number of people seeking specific tests at regular intervals. The use of DNA-based liquid biopsies is one such technique for the early detection of tumors, which is being conducted by major hospitals, including Memorial Sloan Kettering Cancer Center in the U.S. Liquid biopsies are expected to be used among patients with high disease risk or as prescreening techniques that are followed by diagnostic imaging.

Similarly, the use of AI has been gaining significant traction in the cancer diagnosis industry. According to the NCI, researchers are testing the use of AI for diagnosing prostate cancer. AI tools are used for the identification of suspicious areas seen during an MRI scan, which requires biopsies to confirm the presence of malignant cells. AI tools are also being tested for improving biopsy sample analysis facilitated to render more accurate and efficient results. Thus, the advent of such technological advancements has been a key factor in propelling market growth.

Moreover, mergers and acquisitions undertaken by market players are expected to propel market growth during the forecast period. For instance, in May 2021 Hologic, Inc. acquired Biotheranostics, Inc., a commercial-stage company, for approximately USD 230 million, which supports molecular diagnostic tests for metastatic and breast cancers. In Feb 2022, BD acquired Cytognos, which specializes in flow cytometry solutions for minimal residual disease detection, blood cancer diagnosis, and immune monitoring research for blood disorders.

Radiation exposure is likely to limit the usage of CT scans, which might hinder the growth during the forecast period. Imaging modalities are widely used for diagnosing tumors. However, injecting radioactive agents increase the risk of adverse effects due to radiation exposure. In addition, radiologists and other professionals at imaging centers are at a high risk of radiation exposure.

Cancer Diagnostics Market Report Highlights

The consumables segment held the largest share in 2021 and is anticipated to maintain this position throughout the forecast period owing to the factors such as launch of technologically advanced products, increasing cancer cases globally, and upsurge in the geriatric population

Based on technology, IVD testing held the largest share in 2021. Development of automated IVD systems and launch of novel IVD products are some of the factors driving the segment

Rising application of PCR in research and diagnostic laboratories is projected to boost the need for polymerase chain reaction tests

Biopsy technique is expected to be the fastest-growing segment during the forecast period owing to consumer preference toward minimally invasive surgical procedures coupled with advantages offered by liquid biopsy

The genetic tests segment is expected to exhibit the fastest CAGR at 7.04% during the forecast period. Increase in the development of novel genetic tests is augmenting the growth of the segment

The breast cancer application segment is expected to grow lucratively over the forecast period due to increasing research and development, increasing breast cancer cases, advancements in technology, and strategic activities by the leading companies

North America dominated the global market in 2021 owing to increasing demand for new diagnostic technologies, a large pool of key players, presence of several clinical laboratories, and advanced healthcare infrastructure

Asia Pacific is expected to grow significantly during the forecast period due to the rising prevalence of cancer and increasing growth strategies and expansion of key players in this region

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