

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.

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

Contents

CHAPTER 1 RESEARCH METHODOLOGY

- 1.1 market Segmentation & Scope
 - 1.1.1 Estimates And Forecast Timeline
- 1.2 Research Methodology
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Primary Research
 - 1.3.5 Details Of Primary Research
- 1.4 Information or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis
 - 1.6.1.1 Approach 1: Commodity flow approach
 - 1.6.1.2 Approach 2: Country-wise market estimation using bottom-up approach
- 1.7 Global market : CAGR Calculation
- 1.8 Research Assumptions
- 1.9 List of Secondary Sources
- 1.10 List of Primary Sources
- 1.11 Objectives
 - 1.11.1 Objective 1:
 - 1.11.2 Objective 2:
- 1.12 List of Abbreviations

CHAPTER 2 MARKET DEFINITIONS

CHAPTER 3 EXECUTIVE SUMMARY

- 3.1 market Summary

CHAPTER 4 GLOBAL CANCER DIAGNOSTICS MARKET VARIABLES, TRENDS, & SCOPE

- 4.1 Cancer Diagnostics market Lineage Outlook

- 4.1.1 Parent market Outlook
- 4.2 Penetration And Growth Prospect Mapping
- 4.3 market Driver Analysis
 - 4.3.1 Rising Prevalence Of Cancer
 - 4.3.2 Technological Advancements
 - 4.3.3 R&D Initiatives Undertaken By Public And Private Organizations
- 4.4 market Restraint Analysis
 - 4.4.1 High Cost Of Diagnostic Imaging
 - 4.4.2 Radiation Exposure Likely To Limit Usage Of Ct Scans
- 4.5 market Opportunity Analysis
 - 4.5.1 Advent Of Personalized Medicine And Companion Diagnostics
- 4.6 market Challenge Analysis
 - 4.6.1 Rising Adoption Of Refurbished Diagnostic Imaging Systems
- 4.7 Cancer Diagnostics market - Pestle Analysis
- 4.8 Industry Analysis - Porter's
- 4.9 Major Deals And Strategic Alliances Analysis
 - 4.9.1 Joint Ventures
 - 4.9.2 Mergers And Acquisitions
 - 4.9.3 Licensing And Partnership
 - 4.9.4 Technology Collaborations
 - 4.9.5 Strategic Divestments
- 4.10 COVID-19 Impact Analysis

CHAPTER 5 CANCER DIAGNOSTICS MARKET - SEGMENT ANALYSIS, BY PRODUCT, 2018 - 2030 (USD BILLION)

- 5.1 Global Cancer Diagnostics market : Product Movement Analysis
- 5.2 consumables
 - 5.2.1 consumables market Estimates And Forecast, 2018 - 2030 USD Million
 - 5.2.2 Antibodies
 - 5.2.2.1 Antibodies market estimates and forecasts, 2018 - 2030 (USD Billion)
 - 5.2.3 Kits & reagents
 - 5.2.3.1 Kits & reagents market estimates and forecasts, 2018 - 2030 (USD Billion)
 - 5.2.4 Probes
 - 5.2.4.1 Probes market estimates and forecasts, 2018 - 2030 (USD Billion)
 - 5.2.5 Others
 - 5.2.5.1 Others market estimates and forecasts, 2018 - 2030 (USD Billion)
- 5.3 Instruments
 - 5.3.1 instruments market Estimates And Forecast, 2018 - 2030 USD Million

5.3.2 Pathology-based Instruments

5.3.2.1 Pathology-based instruments market estimates and forecasts, 2018 - 2030
(USD Billion)

5.3.3 Imaging Instruments

5.3.3.1 Imaging instruments market estimates and forecasts, 2018 - 2030 (USD
Billion)

5.3.2 Biopsy Instruments

5.3.4.1 Biopsy instruments market estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 6CANCER DIAGNOSTICS MARKET - SEGMENT ANALYSIS, BY TECHNOLOGY, 2018 - 2030 (USD BILLION)

6.1 Global Cancer Diagnostics market : Technology Movement Analysis

6.2 IVD Testing

6.2.1 IVD Testing market Estimates And Forecast, 2018 - 2030 USD Million

6.2.2 Polymerase Chain Reaction (PCR)

6.2.2.1 Polymerase chain reaction (PCR) market estimates and forecasts, 2018 -
2030 (USD Billion)

6.2.3 In Situ Hybridization (ISH)

6.2.3.1 In situ hybridization (ISH) market estimates and forecasts, 2018 - 2030 (USD
Billion)

6.2.4 Immunohistochemistry (IHC)

6.2.4.1 Immunohistochemistry (IHC) market estimates and forecasts, 2018 - 2030
(USD Billion)

6.2.5 Next-generation Sequencing (NGS)

6.2.5.1 Next-generation Sequencing market estimates and forecasts, 2018 - 2030
(USD Billion)

6.2.6 Microarrays

6.2.6.1 Microarrays market estimates and forecasts, 2018 - 2030 (USD Billion)

6.2.7 Flow Cytometry

6.2.7.1 Flow cytometry market estimates and forecasts, 2018 - 2030 (USD Billion)

6.2.8 Immunoassays

6.2.8.1 Immunoassays market estimates and forecasts, 2018 - 2030 (USD Billion)

6.2.9 Other IVD Testing Technologies

6.2.9.1 Other IVD Testing Technologies market estimates and forecasts, 2018 - 2030
(USD Billion)

6.3 Imaging

6.3.1 Imaging market Estimates And Forecast, 2018 - 2030 USD Million

6.3.2 Magnetic Resonance Imaging (MRI)

6.3.2.1 Magnetic resonance imaging (MRI) market estimates and forecasts, 2018 - 2030 (USD Billion)

6.3.3 Computed Tomography (CT)

6.3.3.1 Computed tomography (CT) market estimates and forecasts, 2018 - 2030 (USD Billion)

6.3.4 Positron Emission Tomography (PET)

6.3.4.1 Positron emission tomography (PET) market estimates and forecasts, 2018 - 2030 (USD Billion)

6.3.5 Mammography

6.3.5.1 Mammography market estimates and forecasts, 2018 - 2030 (USD Billion)

6.3.6 Ultrasound

6.3.6.1 Ultrasound market estimates and forecasts, 2018 - 2030 (USD Billion)

6.4 Biopsy Technique

6.4.1 biopsy Technique market Estimates And Forecast, 2018 - 2030 USD Million

CHAPTER 7 CANCER DIAGNOSTICS MARKET - SEGMENT ANALYSIS, BY SCREENING TYPE, 2018 - 2030 (USD BILLION)

7.1 Global Cancer Diagnostics market : Screening Type Movement Analysis

7.2 Laboratory Tests

7.2.1 Laboratory Tests market Estimates And Forecast, 2018 - 2030 (USD Billion)

7.3 Genetic Tests

7.3.1 Genetic Tests market Estimates And Forecast, 2018 - 2030 (USD Billion)

7.4 Imaging

7.4.1 Imaging market Estimates And Forecast, 2018 - 2030 (USD Billion)

7.5 Endoscopy

7.5.1 Endoscopy market Estimates And Forecast, 2018 - 2030 (USD Billion)

7.6 Biopsy

7.6.1 Biopsy market Estimates And Forecast, 2018 - 2030 (USD Billion)

7.7 Other (Barium Enema)

7.7.1 Other market Estimates And Forecast, 2018 - 2030 (USD Billion)

CHAPTER 8 CANCER DIAGNOSTICS MARKET - SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD BILLION)

8.1 Global Cancer Diagnostics market : Application Movement Analysis

8.2 Breast Cancer

8.2.1 Breast Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)

8.3 Colorectal Cancer

- 8.3.1 colorectal Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.4 Cervical Cancer
 - 8.4.1 Cervical Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.5 Lung Cancer
 - 8.5.1 Lung Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.6 Prostate Cancer
 - 8.6.1 Prostate Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.7 Skin Cancer
 - 8.7.1 Skin Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.8 Blood Cancer
 - 8.8.1 Blood Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.9 Kidney Cancer
 - 8.9.1 Kidney Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.10 Liver Cancer
 - 8.10.1 Liver Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.11 Pancreatic Cancer
 - 8.11.1 Pancreatic Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.12 Ovarian Cancer
 - 8.12.1 Ovarian Cancer market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 8.13 Others
 - 8.13.1 Other scancer market Estimates And Forecast, 2018 - 2030 (USD Billion)

CHAPTER 9CANCER DIAGNOSTICS MARKET - SEGMENT ANALYSIS, BY END-USER, 2018 - 2030 (USD BILLION)

- 9.1 Global Cancer Diagnostics market : End-User Movement Analysis
- 9.2 Hospitals and Clinics
 - 9.2.1 Hospitals And Clinics market Estimates And Forecast, 2018 - 2030 USD Million
- 9.3 Diagnostic Laboratories
 - 9.3.1 Diagnostic Laboratories market Estimates And Forecast, 2018 - 2030 USD Million

CHAPTER 10CANCER DIAGNOSTICS MARKET : - SEGMENT ANALYSIS, BY REGION, 20110 - 2030 (USD BILLION)

- 10.1Cancer Diagnostics market : Regional Movement Analysis
- 10.2 North America
 - 10.2.1 North America market Estimates And Forecast, 2018 - 2030 USD Million
 - 10.2.2 U.S.

- 10.2.2.1 U.S. market estimates and forecast, 2018 - 2030 (USD Billion)
- 10.2.3 Canada
 - 10.2.3.1 Canada market Estimates And Forecast, 2018 - 2030 (USD Billion)
- 10.3 europe
 - 10.3.1 Europe market Estimates And Forecast, 2018 - 2030 USD Million
 - 10.3.2 U.K.
 - 10.3.2.1 U.K. market estimates and forecast, 2018 - 2030 (USD Billion)
 - 10.3.3. Germany
 - 10.3.3.1 Germany market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.3.4 France
 - 10.3.4.1 France market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.3.5. Italy
 - 10.3.5.1 Italy market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.3.5 Spain
 - 10.3.5.1 Spain market estimates and forecast, 2018 - 2030 (USD Billion)
- 10.4 Asia Pacific
 - 10.4.1 Asia Pacific market Estimates And Forecast, 2018 - 2030 USD Million
 - 10.4.2 Japan
 - 10.4.2.1 Japan market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.4.3 China
 - 10.4.3.1 China market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.4.4 India
 - 10.4.4.1 India market Estimates And Forecast, 2018-2030
 - 10.4.5 thailand
 - 10.4.5.1 thailand market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.4.6 South Korea
 - 10.4.6.1 South Korea market estimates and forecast, 2018 - 2030 (USD Billion)
- 10.5 Latin America
 - 10.5.1 Latin America market Estimates And Forecast, 2018 - 2030 USD Million
 - 10.5.2 Brazil
 - 10.5.2.1 Brazil market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.5.3 Mexico
 - 10.5.3.1 Mexico market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.5.4 Argentina
 - 10.5.4.1 Argentina market Estimates And Forecast, 2018 - 2030 (USD Billion)
 - 10.5.5 columbia
 - 10.5.5.1 Coubia market estimates and forecast, 2018 - 2030 (USD Billion)
- 10.6 Middle East & Africa (MEA)
 - 10.6.1 Middle East & Africa market Estimates And Forecast, 2018 - 2030 USD Million

10.6.2 South Africa

10.6.2.1 South Africa market Estimates And Forecast, 2018 - 2030 (USD Billion)

10.6.3 Saudi Arabia

10.6.3.1 Saudi Arabia market estimates and forecast, 2018 - 2030 (USD Billion)

10.6.4 UAE

10.6.4.1 UAE market estimates and forecast, 2018 - 2030 (USD Billion)

CHAPTER 11 COMPETITIVE LANDSCAPE

11.1 Public Companies

11.1.1 Company market Position Analysis

11.1.2 Competitive Dashboard Analysis

11.1.3 Strategic Framework

11.2 Private Companies

11.2.1 List Of Key Emerging Companies/Technology Disruptors/Innovators

11.2.2 Regional Network Map

11.3 Company Profiles

11.3.1 F. Hoffmann-La Roche Ltd.

11.3.1.1 Company Overview

11.3.1.2 Financial Performance

11.3.1.3 Product Benchmarking

11.3.1.4 Strategic Initiatives

11.3.2 GE Healthcare

11.3.2.1 Company Overview

11.3.2.2 Financial Performance

11.3.2.3 Product Benchmarking

11.3.2.4 Strategic Initiatives

11.3.3 Abbott

11.3.3.1 Company Overview

11.3.3.2 Financial Performance

11.3.3.3 Product Benchmarking

11.3.3.4 Strategic Initiatives

11.3.3 Illumina, Inc.

11.3.3.1 Company Overview

11.3.3.2 Financial Performance

11.3.3.3 Product Benchmarking

11.3.3.4 Strategic Initiatives

11.3.5 Qiagen N.V.

11.3.5.1 Company Overview

- 11.3.5.2 Financial Performance
- 11.3.5.3 Product Benchmarking
- 11.3.5.4 Strategic Initiatives
- 11.3.6 BD
 - 11.3.6.1 Company Overview
 - 11.3.6.2 Financial Performance
 - 11.3.6.3 Product Benchmarking
 - 11.3.6.4 Strategic Initiatives
- 11.3.7 Siemens Healthcare GmbH
 - 11.3.7.1 Company Overview
 - 11.3.7.2 Financial Performance
 - 11.3.7.3 Product Benchmarking
 - 11.3.7.4 Strategic Initiatives
- 11.3.8 Thermo Fisher Scientific, Inc.
 - 11.3.8.1 Company Overview
 - 11.3.8.2 Financial Performance
 - 11.3.8.3 Product Benchmarking
 - 11.3.8.4 Strategic Initiatives
- 11.3.9 Hologic, Inc.
 - 11.3.9.1 Company Overview
 - 11.3.9.2 Financial Performance
 - 11.3.9.3 Product Benchmarking
 - 11.3.9.4 Strategic Initiatives
- 11.3.10 Koninklijke Philips N.V. (Philips)
 - 11.3.10.1 Company Overview
 - 11.3.10.2 Financial Performance
 - 11.3.10.3 Product Benchmarking
 - 11.3.10.4 Strategic Initiatives?

List Of Tables

LIST OF TABLES

TABLE 1 List of Secondary Sources

TABLE 2 List of Secondary Sources

TABLE 3 List of Abbreviations

TABLE 4 Global Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 5 Global Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 6 Global Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 7 Global Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 8 Global Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 9 Global Cancer Diagnostics Market, by Region, 2018 - 2030 (USD Billion)

TABLE 10 North America Cancer Diagnostics Market, by Country, 2018 - 2030 (USD Billion)

TABLE 11 North America Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 12 North America Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 13 North America Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 14 North America Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 15 North America Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 16 U.S. Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 17 U.S. Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 18 U.S. Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 19 U.S. Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 20 U.S. Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 21 Canada Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 22 Canada Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 23 Canada Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 24 Canada Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 25	Canada Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 26	Europe Cancer Diagnostics Market, by Country, 2018 - 2030 (USD Billion)
TABLE 27	Europe Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)
TABLE 28	Europe Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)
TABLE 29	Europe Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)
TABLE 30	Europe Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)
TABLE 31	Europe Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 32	Germany Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)
TABLE 33	Germany Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)
TABLE 34	Germany Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)
TABLE 35	Germany Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)
TABLE 36	Germany Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 37	U.K. Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)
TABLE 38	U.K. Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)
TABLE 39	U.K. Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)
TABLE 40	U.K. Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)
TABLE 41	U.K. Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 42	France Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)
TABLE 43	France Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)
TABLE 44	France Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)
TABLE 45	France Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)
TABLE 46	France Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 47	Italy Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)
TABLE 48	Italy Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)
TABLE 49	Italy Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)
TABLE 50	Italy Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)
TABLE 51	Italy Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)
TABLE 52	Spain Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 53 Spain Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 54 Spain Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 55 Spain Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 56 Spain Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 57 Asia Pacific Cancer Diagnostics Market, by Country, 2018 - 2030 (USD Billion)

TABLE 58 Asia Pacific Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 59 Asia Pacific Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 60 Asia Pacific Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 61 Asia Pacific Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 62 Asia Pacific Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 63 China Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 64 China Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 65 China Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 66 China Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 67 China Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 68 Japan Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 69 Japan Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 70 Japan Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 71 Japan Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 72 Japan Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 73 India Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 74 India Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 75 India Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 76 India Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 77 India Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 78 South Korea Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 79 South Korea Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 80 South Korea Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 81 South Korea Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 82 South Korea Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 83 Thailand Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 84 Thailand Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 85 Thailand Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 86 Thailand Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 87 Thailand Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 88 Latin America Cancer Diagnostics Market, by Country, 2018 - 2030 (USD Billion)

TABLE 89 Latin America Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 90 Latin America Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 91 Latin America Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 92 Latin America Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 93 Latin America Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 94 Brazil Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 95 Brazil Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 96 Brazil Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 97 Brazil Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 98 Brazil Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 99 Mexico Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 100 Mexico Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 101 Mexico Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 102 Mexico Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 103 Mexico Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 104 Argentina Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 105 Argentina Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 106 Argentina Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 107 Argentina Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 108 Argentina Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 109 Columbia Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 110 Columbia Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 111 Columbia Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 112 Columbia Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 113 Columbia Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 114 Middle East & Africa Cancer Diagnostics Market, by Country, 2018 - 2030 (USD Billion)

TABLE 115 Middle East & Africa Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 116 Middle East & Africa Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 117 Middle East & Africa Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 118 Middle East & Africa Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 119 Middle East & Africa Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 120 South Africa Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 121 South Africa Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 122 South Africa Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 123 South Africa Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 124 South Africa Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 125 Saudi Arabia Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 126 Saudi Arabia Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 127 Saudi Arabia Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 128 Saudi Arabia Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 129 Saudi Arabia Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

TABLE 130 UAE Cancer Diagnostics Market, by Product, 2018 - 2030 (USD Billion)

TABLE 131 UAE Cancer Diagnostics Market, by Technology, 2018 - 2030 (USD Billion)

TABLE 132 UAE Cancer Diagnostics Market, by Screening Type, 2018 - 2030 (USD Billion)

TABLE 133 UAE Cancer Diagnostics Market, by Application, 2018 - 2030 (USD Billion)

TABLE 134 UAE Cancer Diagnostics Market, by End-user, 2018 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market research process
- FIG. 2 Information Procurement
- FIG. 3 Primary Research Pattern
- FIG. 4 Market Research Approaches
- FIG. 5 Value Chain-Based Sizing & Forecasting
- FIG. 6 Market Formulation & Validation
- FIG. 7 Cancer Diagnostics, Market Segmentation
- FIG. 8 Market Snapshot, 2021
- FIG. 9 Market Trends & Outlook
- FIG. 10 Market Driver Relevance Analysis (Current & Future Impact)
- FIG. 11 Market Restraint Relevance Analysis (Current & Future Impact)
- FIG. 12 Market Challenge Relevance Analysis (Current & Future Impact)
- FIG. 13 SWOT Analysis, By Factor (Political & Legal, Economic and Technological)
- FIG. 14 Porter's Five Forces Analysis
- FIG. 15 Market Penetration Vs Growth Prospect Mapping, 2021
- FIG. 16 Global Cancer Diagnostics Market: Product Movement Analysis
- FIG. 17 Global Cancer Diagnostics Market, for Consumables, 2018 - 2030 (USD Billion)
- FIG. 18 Global Cancer Diagnostics Market, for Antibodies, 2018 - 2030 (USD Billion)
- FIG. 19 Global Cancer Diagnostics Market, for Kits & Reagents, 2018 - 2030 (USD Billion)
- FIG. 20 Global Cancer Diagnostics Market, for Probes, 2018 - 2030 (USD Billion)
- FIG. 21 Global Cancer Diagnostics Market, for Others, 2018 - 2030 (USD Billion)
- FIG. 22 Global Cancer Diagnostics Market, for Instruments, 2018 - 2030 (USD Billion)
- FIG. 23 Global Cancer Diagnostics Market, for Pathology-based Instruments, 2018 - 2030 (USD Billion)
- FIG. 24 Global Cancer Diagnostics Market, for Imaging Instruments, 2018 - 2030 (USD Billion)
- FIG. 25 Global Cancer Diagnostics Market, for Biopsy Instruments, 2018 - 2030 (USD Billion)
- FIG. 26 Global Cancer Diagnostics Market: Technology Movement Analysis
- FIG. 27 Global Cancer Diagnostics Market, for IVD Testing, 2018 - 2030 (USD Billion)
- FIG. 28 Global Cancer Diagnostics Market, for Polymerase Chain Reaction (PCR), 2018 - 2030 (USD Billion)
- FIG. 29 Global Cancer Diagnostics Market, for In Situ Hybridization (ISH), 2018 - 2030 (USD Billion)

FIG. 30 Global Cancer Diagnostics Market, for Immunohistochemistry (IHC), 2018 - 2030 (USD Billion)

FIG. 31 Global Cancer Diagnostics Market, for Next-generation Sequencing (NGS), 2018 - 2030 (USD Billion)

FIG. 32 Global Cancer Diagnostics Market, for Microarrays, 2018 - 2030 (USD Billion)

FIG. 33 Global Cancer Diagnostics Market, for Flow Cytometry, 2018 - 2030 (USD Billion)

FIG. 34 Global Cancer Diagnostics Market, for Immunoassays, 2018 - 2030 (USD Billion)

FIG. 35 Global Cancer Diagnostics Market, for Other IVD Testing Technologies, 2018 - 2030 (USD Billion)

FIG. 36 Global Cancer Diagnostics Market, for Imaging, 2018 - 2030 (USD Billion)

FIG. 37 Global Cancer Diagnostics Market, for Magnetic Resonance Imaging (MRI), 2018 - 2030 (USD Billion)

FIG. 38 Global Cancer Diagnostics Market, for Computed Tomography (CT), 2018 - 2030 (USD Billion)

FIG. 39 Global Cancer Diagnostics Market, for Positron Emission Tomography (PET), 2018 - 2030 (USD Billion)

FIG. 40 Global Cancer Diagnostics Market, for Mammography, 2018 - 2030 (USD Billion)

FIG. 41 Global Cancer Diagnostics Market, for Ultrasound, 2018 - 2030 (USD Billion)

FIG. 42 Global Cancer Diagnostics Market, for Biopsy Technique, 2018 - 2030 (USD Billion)

FIG. 43 Global Cancer Diagnostics Market: Screening Type Movement Analysis

FIG. 44 Global Cancer Diagnostics Market, for Laboratory Tests, 2018 - 2030 (USD Billion)

FIG. 45 Global Cancer Diagnostics Market, for Genetic Tests, 2018 - 2030 (USD Billion)

FIG. 46 Global Cancer Diagnostics Market, for Imaging, 2018 - 2030 (USD Billion)

FIG. 47 Global Cancer Diagnostics Market, for Endoscopy, 2018 - 2030 (USD Billion)

FIG. 48 Global Cancer Diagnostics Market, for Biopsy, 2018 - 2030 (USD Billion)

FIG. 49 Global Cancer Diagnostics Market, for Others (barium enema), 2018 - 2030 (USD Billion)

FIG. 50 Global Cancer Diagnostics Market: Application Movement Analysis

FIG. 51 Global Cancer Diagnostics Market, for Breast Cancer, 2018 - 2030 (USD Billion)

FIG. 52 Global Cancer Diagnostics Market, for Colorectal Cancer, 2018 - 2030 (USD Billion)

FIG. 53 Global Cancer Diagnostics Market, for Cervical Cancer, 2018 - 2030 (USD Billion)

- FIG. 54 Global Cancer Diagnostics Market, for Lung Cancer, 2018 - 2030 (USD Billion)
- FIG. 55 Global Cancer Diagnostics Market, for Prostate Cancer, 2018 - 2030 (USD Billion)
- FIG. 56 Global Cancer Diagnostics Market, for Skin Cancer, 2018 - 2030 (USD Billion)
- FIG. 57 Global Cancer Diagnostics Market, for Blood Cancer, 2018 - 2030 (USD Billion)
- FIG. 58 Global Cancer Diagnostics Market, for Kidney Cancer, 2018 - 2030 (USD Billion)
- FIG. 59 Global Cancer Diagnostics Market, for Liver Cancer, 2018 - 2030 (USD Billion)
- FIG. 60 Global Cancer Diagnostics Market, for Pancreatic Cancer, 2018 - 2030 (USD Billion)
- FIG. 61 Global Cancer Diagnostics Market, for Ovarian Cancer, 2018 - 2030 (USD Billion)
- FIG. 62 Global Cancer Diagnostics Market, for Others, 2018 - 2030 (USD Billion)
- FIG. 63 Global Cancer Diagnostics Market: End-user Movement Analysis
- FIG. 64 Global Cancer Diagnostics Market, for Hospitals and Clinics, 2018 - 2030 (USD Billion)
- FIG. 65 Global Cancer Diagnostics Market, for Diagnostic Laboratories, 2018 - 2030 (USD Billion)
- FIG. 66 Regional Marketplace: Key Takeaways
- FIG. 67 Regional Outlook, 2021 & 2030
- FIG. 68 Global Cancer Diagnostics Market: Regional Movement Analysis
- FIG. 69 North America Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 70 U.S. Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 71 Canada Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 72 Europe Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 73 Germany Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 74 U.K. Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 75 France Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 76 Italy Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 77 Spain Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 78 Asia Pacific Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 79 Japan Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 80 China Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 81 India Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 82 Thailand Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 83 South Korea Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 84 Latin America Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 85 Brazil Cancer Diagnostics Market, 2018 - 2030 (USD Billion)
- FIG. 86 Mexico Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 87 Argentina Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 88 Columbia Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 89 Middle East and Africa Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 90 South Africa Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 91 Saudi Arabia Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

FIG. 92 UAE Cancer Diagnostics Market, 2018 - 2030 (USD Billion)

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