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Clinical Diagnostics Market Size, Share & Trends Analysis Report By Product (Instrument, Reagent), By Application (Infectious Disease, Oncology), By End Use (Hospitals & Clinics, Diagnostic Laboratory, Home Care Settings), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Clinical Diagnostics Market Growth & Trends

The global clinical diagnostics market size is expected t%li%reach USD 169.23 billion by 2030, registering a CAGR of 6.6% from 2024 t%li%2030, according t%li%a new report by Grand View Research, Inc. The market growth is propelled by the growing incidence of chronic diseases, the creation of specialized tests for early detection and disease management, and the rising demand for laboratory automation. Additionally, the rapid adoption of point-of-care diagnostic products has introduced a trend towards decentralization in the healthcare industry. Further growth is driven by increased government investments and ongoing R&D efforts.

The prevalence of chronic conditions, such as cardiovascular diseases, diabetes, cancer, and respiratory disorders, pose a substantial burden on healthcare systems worldwide. Early and accurate diagnosis plays a crucial role in managing these diseases effectively, leading t%li%an increased demand for advanced diagnostic tools and technologies. Early detection and accurate staging of cancer are crucial for successful treatment outcomes. Clinical diagnostics play a vital role in cancer screening, diagnosis, and monitoring through various techniques, including imaging tests (CT scans, MRI, PET scans), molecular diagnostics (genetic testing, liquid biopsies), and immunoassays for tumor markers. Furthermore, the introduction of new products in the field of infectious disease testing is contributing t%li%the market's growth. For instance, in March 2021 FDA's Emergency Use Authorization (EUA) granted BinaxNOW COVID-19 Ag Card rapid test by Abbott's. This lateral flow immunoassay is designed for the rapid detection of COVID-19, and its availability is expected t%li%increase demand for infectious disease testing products.

The market is undergoing a rapid transformation as it adopts automation technologies t%li%streamline operations, enhance accuracy, and reduce turnaround time. Automation minimizes the risk of errors and improves the precision and accuracy of results, while als%li%enabling the handling of large volumes of samples, resulting in increased throughput. The introduction of innovative automated point-of-care (POC) analyzers is expected t%li%drive increased adoption, offering cost-effective testing and the ability t%li%conduct multiple tests simultaneously. As a result, there has been a notable trend towards adopting novel products, which has been accelerated by the pandemic and the increased availability of advanced diagnostic instruments that support novel assays.

The demand for cost-effective automated immunoassay systems is on the rise, particularly in developing markets, where there is a growing need for efficient and reliable diagnostic solutions. For instance, in July 2023, Sysmex Corporation introduced a new fully automated and high-speed chemiluminescence immunoassay system in Sysmex AACC exhibition. The integration of security software and Laboratory Information Systems (LIS) with immunoassay analyzers enables administrators t%li%control user access levels and transfer data t%li%other devices, facilitating seamless data transfer and cloud computing. These advancements are expected t%li%drive the growth of the segment over the forecast period.

Presence of government funding programs aimed at reducing the burden of chronic diseases, by funding various clinical trials aimed at, is expected t%li%have a positive impact on the market, In addition governments are allocating substantial funds for research and development (R&D) in the field of clinical diagnostics. In addition, the availability of affordable diagnostic tests for chronic diseases such as AIDS and hepatitis C. Additionally, the rising demand for healthcare services in emerging markets, particularly China and India, where there is a significant unmet need for clinical testing, presents a lucrative opportunity for growth in the clinical diagnostics industry.

Some of the key players in the market are Abbott, Becton Dickinson (BD), Siemens

Healthineers, Mindray Medical International Limited, F. Hoffmann-La Roche Ltd, Sysmex Corporation, Bio-Rad Laboratories, and Quest Diagnostics Incorporated. These players are involved in various strategic initiatives such as product launch and approval in order t%li%cater t%li%a global clientele. For instance, in May 2023, Becton Dickinson (BD) received FDA 510(k) clearance for its BD Kiestra Methicillin-resistant Staphylococcus aureus (MRSA) imaging application, which leverages artificial intelligence (AI) software. This innovation is expected t%li%significantly reduce the turnaround time for test results, making it a valuable addition t%li%the market for infectious disease testing.

Clinical Diagnostics Market Report Highlights

Based on product, instruments accounted for the largest revenue share in 2023. Instruments play a crucial role in enabling healthcare professionals t%li%detect and monitor diseases, guide treatment decisions, and ultimately improve patient outcomes.

Based on application, infectious diseases dominated the market and accounted for the largest share in 2023.This can be attributed t%li%increasing innovation and availability of specialized test kits for infectious disease detection.

Based on end use, hospital segment dominated the end use segments with the largest market share in 2023. This is attributable t%li%growing clinical diagnostics demand in forensic labs and hospital medical labs for disease diagnosis, blood cell counts, detecting illegal drug use, protein analysis, blood typing and monitoring therapeutic drug levels.

North America dominated the global market due t%li%the presence of a large number of major market players, North America has a high prevalence of chronic diseases like diabetes, obesity, and respiratory conditions. These diseases require regular monitoring and diagnostic testing, fueling the demand for advanced diagnostic tools and technologies.

Asia Pacific is expected t%li%witness the fastest CAGR of 9.0% from 2024 t%li%2030, due t%li%presence of manufacturers with innovative devices manufacturing capabilities coupled with accelerated diagnostic research capabilities.

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info@marketpublishers.com

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+357 96 030922
info@marketpublishers.com

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info@marketpublishers.com

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