

COVID-19 Diagnostics Market Size, Share & Trends Analysis Report By Product & Service (Instruments, Reagents & Kits, Services), By Sample Type, By Test Type, By Mode, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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COVID-19 Diagnostics Market Growth & Trends

The global COVID-19 diagnostics market size is expected to reach USD 50.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.7% from 2022 to 2030. Since testing is pivotal for effective management of the rising burden of coronavirus cases, the rate at which testing is performed has witnessed a steep increase. More than 150 million tests have been performed in the U.S. as of November 2020, followed by more than 100 million tests conducted in India, and around 20 million tests performed in Brazil.

A paradigm shift towards Point-of-Care (PoC) Covid-19 testing is estimated to offer significant momentum to the market expansion in the near future. Point-of-care (POC) testing enables accurate real-time, lab-quality diagnostic results at patient care settings, such as urgent care centers, hospitals, clinics, and emergency rooms. In response to the pandemic, many diagnostic test manufacturers are focused on the development of rapid and easy-to-use POC COVID-19 diagnostic tests to facilitate testing outside of laboratory settings.

High investments by medical technology companies are expected to offer profitable opportunities for the coronavirus testing industry. These companies have witnessed a

moderate to high spike in the revenue generated by the diagnostics/testing business segments in 2020, attributed to the pandemic outbreak. Such key industry entities have also witnessed a high influx of orders exceeding their manufacturing capacities, which has compelled these companies to increase their output by reorganizing their test production structures.

After many fast diagnostic kits failed to detect the presence of the COVID-19 virus in most patients across countries, molecular-based PCR testing for COVID-19 called Real-Time Reverse Transcription Polymer Chain Reaction was developed. WHO named the RT-PCR the standard test for Covid-19 diagnosis, and the number of molecular diagnostic test manufacturers has increased drastically. This trend is being observed in several established, emerging, and developing countries, resulting in a strong need for molecular diagnostic testing. These tests are carried out on those who have had the most exposure to the covid-19 virus, including healthcare workers and medical practitioners.

Expanding scales of COVID-19 testing are expected to be a boon for various medical technology companies operating in the market. Additionally, the government authorities are actively moving forward to scale up COVID-19 testing, further creating a favorable environment for emerging diagnostic companies and new entrants. Both smaller entities and multi-national companies have undertaken unprecedented mobilization to ensure the timely availability of the tests.

Companies such as F. Hoffman-La Roche Ltd.; Thermo Fisher Scientific, Inc.; Perkin Elmer, Inc.; Laboratory Corporation of America Holdings; and Abbott have marked their presence in the market with highly efficient FDA-approved tests for coronavirus infection. The companies are implementing commercially viable strategies to gain a competitive advantage in the market. These include new test development, collaborations and partnerships with key stakeholders, and business expansion strategies to fulfill the demand of their customers across the globe.

High investments in the development, as well as commercialization of antibody and antigen COVID-19 tests by key industry participants, have been witnessed recently and this trend is expected to gain significant momentum in the coming years. For instance, in October 2020, Roche announced the launch of Elecsys SARS-CoV-2 Antigen test to support high volume COVID-19 testing of suspected patients. The test is anticipated to be available by the end of 2020 in the European market. Similarly, in October 2020, Thermo Fisher Scientific, Inc. launched two antibody tests, namely, OmniPATH COVID-19 Total Antibody ELISA and EliA SARS-CoV-2-Sp1 IgG tests for the screening

of antibodies against the virus. This initiative was intended to expand the testing capabilities of the company against COVID-19.

COVID-19 Diagnostics Market Report Highlights

By end-use, the diagnostic centers and clinics segment is estimated to witness the fastest growth from 2022 to 2030. This is attributed to the fact that the service providers are boosting their testing capabilities by expanding technological footprints in existing labs and diagnostic centers as well as by launching new, high-capacity laboratories

Based on sample type, the nasopharyngeal swabs segment accounted for revenue share of 44.0% in 2021. Nasopharyngeal swabs are the most preferred for COVID-19 sample collection. These swabs are employed in PCR-based COVID-19 tests at a large scale, boosting the segment's revenue generation capacity

The non-POC testing segment held a major market share of over 60.0% in 2021 and is expected to dominate the market during the forecast period. During 2020 and 2021 most COVID-19 tests were performed in laboratories and diagnostics centers, making centralized or laboratory testing the most common testing modality on the market. The use of automated high throughput systems allows for the efficient processing of many samples in a short amount of time while maintaining the quality and integrity of the final product

In terms of mode, the PoC segment is expected to witness the fastest growth from 2022 to 2030. Increasing popularity of at-home testing and handheld instruments targeted toward combating the shortage of coronavirus test kits has been witnessed. This has propelled the adoption of PoC COVID-19 tests

The laboratories end-use segment accounted for the largest revenue share of 39.6% in 2021. An increasing number of laboratories are leveraging high-throughput technologies to process COVID-19 tests rapidly and effectively on a large scale. This is driven by the effective implementation of favorable reimbursement policies in developed economies

The Asia Pacific is projected to show the fastest growth during the forecast period from 2022 to 2030. This is attributed to the robust funding for fast-track clinical validation studies with respect to rapid tests for COVID-19 diagnosis,

along with minimizing the duration required to introduce novel products. The increasing pool of local diagnostic kits and reagents manufacturers providing testing solutions for COVID-19 detection is anticipated to contribute to revenue generation in the region

Furthermore, key market players are focusing on increasing research and development and technological advancement to provide efficient diagnostics services and products. For instance, in November 2021, Siemens Healthcare GmbH announced that it has developed an algorithm that predicts life-threatening multiorgan dysfunction and potential progression of the disease. The company named it as Atellica COVID-19 Severity Algorithm

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