

Hemato Oncology Testing Market Size, Share & Trends Analysis Report By Product (Assay Kits & Reagents, Services), By Cancer Type (Leukemia, Lymphoma, MPNs), By Technology, By End-use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Hemato Oncology Testing Market Growth & Trends

The global hemato oncology testing market size is expected to reach USD 7.2 billion by 2027, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 14.6% from 2020 to 2027. Key drivers for the market include rising incidences of leukemia, lymphoma, myeloproliferative neoplasms, and multiple myeloma. Also, growing collaborations among various major players and research organizations, and an increasing number of research activities conducted by academic and research institutes to develop technologically advanced hemato oncology tests is anticipated to fuel market growth.

The rising prevalence of lymphoma and myeloma is anticipated to propel the market growth during the forecast period. According to a report published by the American Cancer Society, it is estimated that there over 32,270 new cases of multiple myeloma which included 14,740 women and 17,530 men in 2018. Whereas, over 12,830 deaths were recorded in 2018 that included 5,640 women and 7,190 men. Therefore, a rise in the prevalence of the above-mentioned diseases is expected to enhance the usage of hemato oncology testing products.

An increase in the number of product launches is also a major factor contributing to the

growth of the market. For instance, in October 2018, MedGenome launched the IGHV gene mutation testing. This test enables health care professionals to access the prognosis of chronic lymphocytic leukemia, and further manage the disease by personalized therapy.

The FDA approval of Invivoscribe's LeukoStrat companion diagnostic test in conjugation with Novartis's Rydapt for detection and treatment of AML has been a key factor in the rising number of manufacturers opting for the development of related products. The CE approved assay was launched in 2017, being the first companion diagnostic to be used for the detection of AML. Similarly, in the year 2018, Invivoscribe announced the U.S. FDA's approval for LeukoStrat CDx FLT3 Mutation Assay and XOSPATA, an AML drug manufactured by Astellas Pharma.

Growing collaborations among market players and academic and research organizations are anticipated to boost growth during the forecast period. For instance, in May 2018, Invivoscribe Technologies Inc. collaborated with the American University of Beirut Medical Center (AUBMC) in order to design and build a new center for excellence treatment in the Middle East region for advanced research in hemato oncology testing as well as treatment.

Hemato Oncology Testing Market Report Highlights

Lymphoma held a dominant share in terms of revenue in the cancer type segment owing to a rise in the prevalence of Hodgkin and Non-Hodgkin Lymphoma

The services segment captured the largest market share due to an increase in the incidence rate and rising awareness regarding various treatment therapies such as personalized medicines

The PCR segment dominated the market in terms of revenue share in 2019 and witnessed exponential growth owing to its ease in use, affordability, the accuracy and efficiency provided, rise in the number of product launches and approval, technological advancements of testing products, and easy availability

The hospitals segment witnessed exponential growth in 2019 owing to the availability of hemato oncology diagnostic tests and the presence of healthcare professionals to conduct diagnostic tests and monitor the disease

In North America, the market is expected to witness exponential growth during the forecast period owing to a rise in the prevalence of multiple myeloma, the growing number of awareness and screening campaigns, and the launch of technologically advanced products for the diagnosis of hemato oncology

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