

Infectious Diseases In Vitro Diagnostics Market Size, Share & Trends Analysis Report By Product, By Application, By Technology (Immunochemistry, Molecular Diagnostics), By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

The global infectious diseases in vitro diagnostics market size is estimated to reach USD 33.1 billion by 2027, according to a new report by Grand View Research, Inc., registering a CAGR of 6.3% over the forecast period. Growing geriatric population and increased consumer awareness regarding the advantages of in-vitro diagnostics (IVD) tests are anticipated to drive the market growth.

With advancements in in-vitro diagnostics, a subsequent demand has been witnessed for improved diagnosis in terms of precision, accuracy, speed, and specificity. New-age diagnostics are leading to a marked decline in sales of old products that are not at par. Moreover, although most diagnostics are specific to an application, upcoming diagnostic products would be able to test and confirm multiple related diseases, thus saving time and money. Technological advancements in the field of biomarkers are also a significant driver for this market.

Presence of various e-commerce sites offering diagnostic kits, especially Point of Care (PoC) devices, is expected to drive the sales of the products through this sales channel. Several manufacturers are selling IVD kits via e-commerce channels that provide the added benefits of discounts, warranty, and prompt customer service. In addition, some e-commerce sites offer insurance on these products which also provide an additional advantage to the buyers.

Moreover, the regulatory and reimbursement landscape is continually evolving to adapt

to the fast-paced research progress in this sector. Proactive initiatives by public and private organizations to raise consumer awareness about infectious diseases and treatment modalities are expected to drive the market growth in the coming years.

Further key findings from the report suggest:

Technological advancements related to accuracy, portability, and cost-effectiveness are expected to be high impact rendering drivers for the market

Growing awareness and increasing dependency of healthcare practitioners on the usage of point-of-care diagnostic enabled medical devices and consumables are expected to drive the IVD infectious diseases market growth over the forecast period

Key applications of immunochemistry include detection of infectious microorganisms such as virus, bacteria, and fungus and their toxins and coat antigens

Development of techniques such as Polymerase Chain Reaction (PCR) and in-situ hybridization is expected to boost the molecular diagnostics segment over the forecast period

Key players include bioMérieux SA; BD; Abbott; Quidel Corporation; F. Hoffmann-La Roche Ltd.; Alere Inc.; Cepheid; Hologic Inc.; Qiagen N.V.; Orasure Technologies, Inc.; Bio-Rad Laboratories, Inc.; and Siemens Healthcare GmbH.

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