

Monkeypox Testing Market Size, Share & Trends Analysis Report By Technology (PCR, FA), By End-use (Hospitals & Clinics, Diagnostic Laboratories), By Region (Europe, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

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Monkeypox Testing Market Growth & Trends

The global monkeypox testing market size is expected to reach USD 2.63 million by 2030, according to a new report by Grand View Research, Inc. expanding at a CAGR of 4.35% from 2022 to 2030. The industry growth is attributed to the increasing incidence of monkeypox cases along with the population growth concerns for the occurrence of another pandemic worldwide. The CDC reports that as of 22 August 2022, there were 94,385 laboratory tests conducted with a cumulative positivity rate of 29.7%; there were a total of 56,609 global cases, with the majority of cases from the U.S. totaling 21,504. The rising cases stimulate the need to develop precise diagnostic as well as treatment options and testing capabilities to curb the spread of the virus.

There is an increasing demand to understand the physiology of the virus so that a proper procedural step for testing, diagnosis, and treatment can be postulated. A wide range of testing kits are being developed to diagnose the disease; however, a proper way to understand the spread is still under examination. Moreover, government initiatives to increase testing are propelling the growth of the market. For instance, in September 2022, the U.S. FDA announced steps and significant actions to increase the diagnostics capacity and accessibility as part of its continued commitment to address ongoing outbreaks. The launch of novel diagnostic tests that use PCR technology is

being introduced that utilize the enhanced laboratory capacity during the pandemic, facilitating the easier adoption of tests.

Key players operating in the global market are focusing on product launches and increasing their testing capacities to meet the rising demand for early diagnosis and to strengthen their industry position. For instance, in June 2022, The Clinical Virology Laboratory at Stanford Medicine introduced a diagnostic test for the monkeypox virus, which has been found in 42 countries and several U.S. states, including California. The test will aid in public health initiatives aimed at halting the virus's spread and expediting accurate diagnosis. The partnerships between key players focusing on research and developing testing kits are highly common, which allows these companies to receive funding and use the expertise of bigger diagnostic companies.

Monkeypox Testing Market Report Highlights

The PCR technology segment accounted for the largest share of the overall revenue due to the easy availability and rapid tests offered with this technology

The hospitals and clinics end-use segment is expected to grow at the fastest growth rate during the forecast period

This is mainly due to the easy access to novel disease diagnostics and increasing patient awareness about the same

North America dominated the global industry in 2022 and is also anticipated to be the fastest-growing regional market during the forecast period

The fast-paced growth can be credited to the presence of highly established research facilities in the region for the development of novel products

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