North America Point Of Care Diagnostics Market Size, Share & Trends Analysis Report By Product (Infectious Diseases, Glucose Testing, Cardiac Markers), By Type, By End-use (Clinics, Home Care, Hospitals), By Country, And Segment Forecasts, 2023 - 2030

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Abstracts

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North America Point Of Care Diagnostics Market Growth & Trends

The North America point of care diagnostics market size is expected to reach USD 28.46 billion by 2030, expanding at a CAGR of 6.2% over the forecast period, according to a new report by Grand View Research, Inc. The growth can be attributed to the rise in the geriatric population and the ability of point-of-care (POC) diagnostic tests to deliver immediate results. Furthermore, a rise in funding from the government & private institutions is a key factor driving the industry's growth. An increase in the adoption of mobile diagnostic devices in the region is also one of the key factors driving demand for POC testing.

An increase in funding from multiple sources, including the U.S. department of defense (DOD), NIH, and private foundations such as the Bill & Melinda Gates Foundation, is expected to drive the market's growth. For instance, Grand Challenges Canada and the Bill & Melinda Gates Foundation have launched a joint initiative for POC diagnostics. These organizations are involved in the development and integration of different diagnostic components into interoperable POC platforms with "plug-and-play" characteristic features and the capability of running diverse tests from various

developers. Research is conducted to incorporate each test on a common platform with a single interface, enabling analysis of different sample specimens using various approaches for analysis.

Such institutions are involved in funding various projects for the development of POC diagnostics to different organizations including California Institute of Technology, Dartmouth College, and Seventh Sense Biosystems. Moreover, NIH, through the Point-of-Care Technologies Research Network, has been funding the development of these technologies for screening infectious diseases & cancer as well as for primary care. In August 2022, Nanopath, Inc. received funding of USD 10 million from Medtech Convergence Fund and Norwest Venture Partners with participation from Green D Ventures and Gingerbread Capital. The funding would help develop POC diagnostics for women's health.

Key players operating in the market are focusing on collaboration for the development of new products. For instance, in December 2021, QIAGEN and Denovo Biopharma LLC announced a partnership to establish a blood-based companion diagnostic test. Moreover, the companies are also emphasizing on launching of innovative technologies to increase the efficiency of diagnostic testing. For instance, in 2021, F. Hoffmann-La Roche Ltd launched a new blood glucose meter Accu-Chek Instant system, which helped the company expand its personalized diabetes management business.

North America Point Of Care Diagnostics Market Report Highlights

The growth of the overall market is attributed to the increasing emphasis on point-of-care testing due to superior efficiency and minimal diagnostic turnaround time

Increase in funding from multiple sources, including the U.S. department of defense (DOD), NIH, and private foundations such as the Bill & Melinda Gates Foundation is expected to increase the launch of new PoC diagnostic technologies in North America

The infectious diseases product segment held the largest market share owing to the substantial adoption of COVID-19 diagnostic kits and the introduction of new PoC kits for respiratory conditions

The clinic end-use segment dominated the market with the highest revenue share in 2022. This is attributed to the population's preference for clinics due to convenience

The LDT type segment held a marginal share of the North America PoC diagnostics industry in 2022, owing to stringent authority regulations

The U.S. dominated the market in 2022, due to the presence of key players and the rising support from the government for the development of advanced technologies

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