

Paper Diagnostics Market Analysis Report By Device Type (Diagnostics, Monitoring), By Application, By Product (Lateral Flow Assays, Paper Based Microfluidics), By End Use, and Segment Forecasts, 2018 - 2025

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Abstracts

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The global paper diagnostics market size is estimated to reach USD 10.50 billion by 2025, according to a new report by Grand View Research, Inc, rising at a CAGR of 8.0% during the forecast period. Increasing prevalence of diseases such as cancer, autoimmune diseases, and inflammatory diseases is one of the key factors expected to fuel the demand for novel and rapid diagnostics techniques, thereby driving the market during the forecast period. For instance, as per the American Cancer Society, in 2018, around 1.7 million new cancer cases are likely to be diagnosed and 609,640 individuals are poised to die due to cancer. The number of cancer cases is projected to rise by around 70.0% over the next two decades. This trend is anticipated to help the market gain momentum during the forecast period.

Rising R&D investments, technological advancements, and new product launches are the key growth strategies incorporated by companies to cater to rising needs. ARKRAY Inc.; Acon Laboratories, Inc.; Abbott; Bio-Rad Laboratories; Siemens healthcare; Abcam Plc; and Abingdon Health are some of the players focusing on new product development by rising R&D investments. For instance, in March 2017, ARKRAY Inc. launched saliva testing system, capable of measuring cariogenic bacteria, acidity & buffer capacity, occult blood, leukocyte & proteins, and ammonia from saliva. Moreover, in May 2017, ACON Laboratories, Inc. received U.S. FDA approval for its "Mission Urine Reagent Strips" for detection of Microalbumin and Creatinine.

Further key findings from the report suggest:

Introduction of technologically advanced paper based diagnostic products, which offer sensitive and rapid results, is estimated to boost market growth over the forecast period

Development of paper-based ELISA for detection of autoimmune antibodies in body fluid is expected to bolster the demand for technologically advanced & upgraded lateral flow assays over the forecast period

Lateral flow assays held a significant share in the market in 2017, owing to wide application in disease diagnostics and associated advantages such as robust & rapid results, sensitivity, ease of use, and cost efficiency

Paper based diagnostic devices are widely used as point-of-care diagnostics. Increasing inclination towards these devices can be attributed to advent of wax patterning technology, facilitating greater flexibility and adaptability

In terms of application, the clinical diagnostics segment is likely to witness lucrative growth during the same period. Rising awareness regarding their benefits such as improved control and rapid results and growth prospects in area of nanomaterial & biomolecules are contributing to the growth of the segment

In 2017, North America was the most prominent regional market, owing to surging demand for self-testing devices coupled with well-established healthcare infrastructure

Market leaders are involved in R&D activities to develop accurate, cost efficient, and sensitive paper based microfluidics. Focus on mergers and acquisitions, consistent system upgradation through R&D investments and fund raising are some of the key strategies adopted by players.

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