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Point Of Care Diagnostics Market Size, Share & Trends Analysis Report By Product (Infectious Diseases, Glucose Testing, Cardiac Markers), By End-use (Clinics, Home, Hospitals), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

Point Of Care Diagnostics Market Growth & Trends

The global point of care diagnostics market size is expected to reach USD 68.59 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.8% from 2022 to 2030. The introduction of advanced technologies such as Telehealth enabled POCT is expected to fuel market growth. Furthermore, the rise in the geriatric population and their need for accessible home-based care are anticipated to drive the market.

The adoption of POCT in emerging economies such as Africa and Latin America is anticipated to be a growth determinant of the global POCT market. The authorities are decentralizing the healthcare system and increasing their investments. For instance, the African regulations in Kenya allotted USD 346.7 to Managed Equipment Services project for the government's initiative toward modernizing facilities by procuring new equipment. The Ministry of Health selected GE Health and Philips to offer equipment across 47 countries. Similarly, Latin America decentralized IVD testing, which encourages private players to take strategic initiatives to meet the region’s existing demand for affordable POCT, especially in the infectious diseases segment.

Currently developed POC devices and tests are employed across different medical diagnostic applications, including cancer, pregnancy, and infectious diseases. Patients and physicians employ POC tests to screen conditions, confirm diagnoses, and design

suitable therapeutic approaches based on patient health. However, the enthusiasm displayed by different consumers, such as doctors, patients, and caregivers, varies widely. This dynamic consumption pattern of POC diagnostic products is also attributed to economic scalability, financial interests, and lack of a universal healthcare structure.

In the light of COVID-19, the lockdown imposed across the globe has necessitated virtual visits and rapid diagnostic tests that assist patients to avoid hospital visits. Post-lockdown, the eHealth strategy is the emerging area of priority and investment such as an automated patient appointment system, lab result transmission system, healthcare workers' communication system, and medical products procurement system for the companies and governments. It is anticipated to continue to prioritize home-based healthcare delivery even after the pandemic, especially for patients with pre-existing conditions. For instance, NeuroMetrix, Inc. appointed a team to develop the business of DPNCheck, a POCT for peripheral neuropathies. The team is responsible for expanding the footprint in the healthcare market and focusing on the Medicare Advantage population.

Point Of Care Diagnostics Market Report Highlights

The glucose testing product segment held the second-largest revenue share in 2021. The high prevalence of diabetes, coupled with the requirement of constant monitoring of blood sugar levels, is contributing to the segment growth

The home end-use segment is expected to grow lucratively over the forecast period attributed to significant traction of at-home or self-testing for COVID-19. POCT devices are easy to use and do not, mandatorily, require any modern lab infrastructure for testing simpler target analytes in a patient's sample

North America dominated the global market in 2021 owing to the increasing demand for new technologies, a large pool of key players, and advanced healthcare infrastructure

Asia Pacific is expected to grow considerably in the future owing to the rising prevalence of cancer, diabetes, cardiovascular diseases, and infectious diseases. The increasing population with limited disposable income is the potential target market for the key players in the region

Contents

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CHAPTER 5 COMPETITIVE ANALYSIS.

CHAPTER 6 PRODUCT BUSINESS ANALYSIS

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CHAPTER 9 COMPANY PROFILE

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List Of Tables

LIST OF TABLES

List Of Figures

LIST OF FIGURES

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