

Point-of-Care Molecular Diagnostics Market Size, Share & Trends Analysis Report By Test Location (OTC, PoC), By Application (Infectious Diseases, Oncology), By End Use, By Technology, And Segment Forecasts, 2019 - 2024

<https://marketpublishers.com/r/PE5210F347BEN.html>

Date: May 2019

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: PE5210F347BEN

Abstracts

This report can be delivered to the clients within 24 Business Hours

The global point-of-care molecular diagnostics market size is anticipated to reach USD 3.86 billion by 2024 expanding at a CAGR of 14.4%, according to a new report by Grand View Research, Inc. Ongoing research & development to miniaturize molecular diagnostics testing that provides enhanced near patient testing with high accuracy and lesser turnaround times are major factors expected to reinforce the high growth potential for POC MDx products.

Growing demand for CLIA tests that are, by definition, portable and safe enough to be used in non-laboratory settings such as pharmacy clinics, physician offices, and home-care settings, is expected to drive demand in the market over the forecast period. Ongoing research and development is continually supported and funded by a number of major international entities including the governments of developed countries.

Furthermore, a growing portfolio of point-of-care testing capabilities that, had initially been focused on screening, testing, and diagnosis of infectious diseases in low-income developing countries, has been developing at a rapid pace over the past decade to expand its potential market to a broader range of medical faculties. Consequently, POC and molecular diagnosis tests are available and/or are under development for cardiology monitoring, oncology testing, and hematology testing.

Recent advances in the development of microfluidics and genetic sequencing instrumentation pave the way for development of cost-effective, highly accurate and rapid testing platforms, which are able to be used as true POC systems. This is a key factor that significantly contributes towards the favorably funded, high growth potential environment prevalent in the PoC molecular diagnostics market.

Further key findings from the study suggest:

Application of POC MDx tests for infectious diseases accounted for over 45% of market revenue in 2018 due to the presence of many major market entities with an extensive product portfolio

Growing burden of infectious diseases in both developing and developed countries is another factor responsible for the dominance of this segment

PCR-based POC tests is the largest revenue generating segment of the market in 2018. Widespread usage of PCR-based techniques for molecular diagnosis and commercialization of POC real time PCR products have provided ample opportunities for segment growth

North America was the largest region and accounted for 43.5% of the global revenue share due to the presence of technologically advanced medical framework, high R&D investments by governments and private organizations for the development of POC MDx tests

Key companies in the market include Johnson & Johnson; Danaher Corp.; Cepheid, Inc.; Bio-Rad Laboratories, Inc.; bioMerieux; Becton, Dickinson and Company; F. Hoffmann-La Roche AG; Bayer HealthCare Pharmaceuticals LLC ; Alere, Inc.; (Abbott), and Abbott Laboratories

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