

# **Rapid Medical Diagnostic Kits Market Size, Share & Trends Analysis Report By Product (OTC Kits, Professional Kits), By Technology (Lateral Flow, Solid Phase), By Application, By End Use, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Rapid Medical Diagnostic Kits Market Growth & Trends**

The global rapid medical diagnostic kits market size is expected to reach USD 18.0 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 3.4% from 2021 to 2028. Rapid medical diagnostic kits enhance the speed of etiologic diagnosis of patients affected with chronic ailments. Moreover, speedy diagnosis is of paramount importance in individuals affected with infectious diseases. Thus, an increase in the number of manufacturers keen on exploring this space is driving the revenue in the market.

Key players are focusing on introducing novel medical supplies that require limited operational training, offer convenient usage, and ensure effective analysis. This is expected to propel the demand for rapid medical care among the industry's target audience, which is inclusive of a general population affected with chronic diseases, coupled with the healthcare professionals determined to recommend an appropriate rapid medical evaluation.

The gradual shift toward point of care (POC) testing is also an important factor boosting the adoption of these test kits. Moreover, the recent pandemic outbreak of COVID-19 has piqued the interest of healthcare professionals in this industry space. High demand

for portable testing kits in COVID-19 diagnostics is expected to make a significantly positive impact on the market expansion during the forecast period.

Novel rapid diagnostic tests are being developed that are expected to facilitate the prevention of infections along with antimicrobial stewardship. Newly developed tests are combined with Antimicrobial Stewardship (ASP) to optimize antimicrobial utilization as well as patient outcomes. Moreover, test kits with a broad scope of diagnosis and swift turnaround time are entering the space, offering lucrative opportunities for revenue growth.

For instance, in January 2021, Trinity Biotech's Captia SARS-CoV-2 IgG ELISA rapid test secured the CE mark. The company has also stated that it has significant capacity for ELISA associated product manufacture within their current operations, aiding in speedy commercialization of this test kit across the globe.

#### Rapid Medical Diagnostic Kits Market Report Highlights

By product, over the counter (OTC) kits dominated the market in 2020 with a share of 54.3%. This is attributed to the routine adoption of OTC rapid diagnostic tests to ensure timely administration of an apt therapeutic intervention

On the basis of technology, the lateral flow segment held the largest share of 35.1% in 2020. Convenient manufacturing protocols, coupled with low costs associated with the development, have led to the expansion of lateral flow assays into the rapid medical diagnostic market space

The blood glucose testing application segment is estimated to expand at the fastest CAGR of 4.1% from 2021 to 2028. The imperative need for routine blood glucose monitoring in diabetic patients has contributed to the segment's revenue generation capacity

Based on end use, hospitals and clinics accounted for the largest revenue share in 2020 owing to the maximum adoption of rapid medical diagnostic kits

Market entities are actively participating in the development of rapid medical test products to address the current pandemic outbreak of COVID-19, further intensifying the market competition

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