

Rapid Tests Market Size, Share & Trends Analysis Report By Product (Instruments, Consumables), By Technology (Immunoassay, Molecular Diagnostics), By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Rapid Tests Market Growth & Trends

The global rapid tests market size is expected to reach USD 2.50 billion by 2030, registering a CAGR of 8.6% from 2023 to 2030, according to a new report by Grand View Research, Inc. Increase in aging population, rising prevalence of target diseases, and growing demand for point of care facilities are the key factors driving the rapid diagnostics space growth. In addition, the launch of technologically advanced products is further boosting this space.

Rapid diagnostics play an important role in disease testing by rendering quick and effective results. The growing prevalence of infectious diseases like sepsis and respiratory diseases, such as tuberculosis and influenza, is expected to drive the market during the forecast period. According to WHO, tuberculosis is among the top 10 causes of death globally; about 10.0 million new cases of tuberculosis were recorded in 2021, accounting for approximately 1.4 million deaths.

Moreover, as per World Health Organization (WHO), around 50.0 million people are estimated to be affected by sepsis every year. Furthermore, the rise in drug-resistant infections is another impact-rendering driver of market growth. Therefore, the rising burden of such diseases is increasing the demand for diagnostics and fueling the rapid

tests market.

The space is witnessing rapid technological advancements to obtain low-cost, improved accuracy, and highly portable products. Companies such as Roche Diagnostics and Abbott Laboratories have introduced portable products that are user-friendly and therefore can be easily adopted by patients. Moreover, innovative product launches in the market are also due to the rising number of R&D and partnership programs by industry players.

For instance, in April 2021, Chembio Diagnostics, Inc. introduced a rapid point-of-care COVID-19/Flu A&B test in the U.S. market. This product is approved for laboratory use along with a CLIA-waived license, which is suitable for differentiating between influenza and COVID-19 in a shorter turnaround time in traditional & decentralized settings.

Key market players are strategically taking initiatives such as launching novel products, facility expansions, and mergers and acquisitions, which are further driving the rapid diagnostics space growth. For instance, in July 2022, Cytovale announced 510(k) pending for its rapid sepsis risk stratification test, IntelliSep, which can produce results in 10 minutes. Moreover, in April 2022, bioMérieux announced the acquisition of Specific Diagnostics. Through this acquisition, bioMérieux is expected to gain the advantage of Specific Diagnostics' rapid Antimicrobial Susceptibility Test (AST) system.

Rapid Tests Market Report Highlights

By product, the consumables segment dominated the market in 2022, with a revenue share of 68.08%. Growing demand for the testing of upper respiratory diseases and commercialization of a number of PoC assays are some of the key factors driving the segment

In 2022, immunoassay dominated the space with a 52.45% share in the technology segment. Immunoassays typically have high product penetration as they offer higher testing efficacy and accuracy. However, the molecular diagnostics segment is expected to witness the fastest growth during the forecast period

In 2022, by application, the upper respiratory tract infections segment dominated the space, due to the increase in product approvals and high incidences of infectious diseases that affect the lungs. However, the antibiotic-resistant infections segment is expected to exhibit the fastest growth during the forecast

period

Based on end-use, hospitals and clinics are well-established segments that have contributed significantly to revenue in 2022. However, the at-home setting is a lucrative segment owing to the cost-effectiveness and comfort level of POCT provided to patients at home

By region, North America had the highest revenue share in the global rapid tests market in 2022. However, Asia Pacific is expected to be the fastest-growing region during the forecast period

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