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Cancer Diagnostics Market Report by Product (Consumables, Instruments), Technology (IVD Testing, Imaging, Biopsy Technique), Application (Breast Cancer, Lung Cancer, Colorectal Cancer, Melanoma, and Others), End User (Hospitals and Clinics, Diagnostic Laboratories, and Others), and Region 2024-2032

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Abstracts

The global cancer diagnostics market size reached US$ 197.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 314.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.1% during 2024-2032. The growing awareness about early detection of disease, rising prevalence of cancer due to lifestyle changes and genetic predisposition, and advancements in diagnostics techniques to enhance patient care are some of the major factors propelling the market.

Cancer diagnostics identifies and determines the presence, type, and stage of cancer among individuals. It comprises a range of techniques and technologies, such as magnetic resonance imaging (MRI), X-rays, and laboratory tests, that analyze blood, tissue, and genetic samples. It allows healthcare professionals to accurately detect and assess cancerous growths within the body. It also enables healthcare providers to optimize patient outcomes by tailoring interventions to the specific characteristics of the disease. It assists in enhancing treatment decisions and developing personalized therapeutic strategies.

At present, the increasing preference for non-invasive diagnostic approaches that minimize discomfort and invasiveness among individuals is contributing to the growth of the market. Besides this, the rising demand for cost-effective and accurate diagnostics

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techniques is strengthening the market growth. In line with this, the increasing integration of artificial intelligence (AI), machine learning (ML), and data analytics in cancer diagnostics to enable quicker and more accurate results is propelling the growth of the market. Apart from this, governing agencies and healthcare authorities of several countries are organizing campaigns to spread awareness about cancer and its diagnostics among the masses worldwide. Furthermore, the growing demand for personalized medicines, along with the improving healthcare infrastructure around the world, is offering a positive market outlook.

Cancer Diagnostics Market Trends/Drivers:
Rising prevalence of cancer

There is a rise in the incidence of cancer due to various factors, such as lifestyle changes, environmental exposures, aging population, and genetic predisposition. People are increasingly suffering from cancer due to accumulated genetic mutations and longer exposure periods to potential carcinogens. In addition, lifestyle changes, such as poor diet and limited physical activity, is contributing to higher cancer risk. Apart from this, people are increasingly preferring early detection for effective treatment of cancer. Additionally, the rising demand for accurate and timely cancer diagnosis to avoid further complications among individuals is contributing to the growth of the market. Besides this, the increasing accessibility to healthcare services is bolstering the growth of the market.

Advancements in diagnostics techniques

Manufacturers are increasingly advancing their diagnostic technologies to offer greater sensitivity, specificity, and accessibility. In line with this, molecular and genetic testing techniques, such as next-generation sequencing and liquid biopsies, enable the detection of specific biomarkers associated with different types of cancer. These technologies provide insights into tumor characteristics and allow customized treatment approaches. Apart from this, innovations in imaging modalities, such as positron emission tomography-computed tomography (PET-CT) and magnetic resonance imaging (MRI), offer more detailed and accurate visualization of tumors that aid in diagnosis and staging. In addition, the continuous advancement in technologies enhances the precision of cancer diagnostics, which is offering a positive market outlook.

Growing awareness about early detection of diseases

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Increasing consumer awareness about the importance of early cancer detection is bolstering the growth of the market. Individuals are seeking regular screenings and diagnostic tests to monitor their health conditions. Moreover, healthcare providers and organizations are organizing numerous campaigns to educate the public about the benefits of early intervention, thereby promoting proactive health-seeking behavior. Apart from this, early detection not only improves treatment outcomes but reduces the overall healthcare burden associated with advanced-stage cancer. Governing agencies and healthcare institutions of various countries are providing accessible screening programs and emphasizing the importance of timely cancer diagnosis. These initiatives encourage individuals to go for regular screening for cancer, which is positively influencing the market.

Cancer Diagnostics Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global cancer diagnostics market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on product, technology, application and end user.

Breakup by Product:

Consumables
Antibodies
Kits and Reagents
Probes
Others
Instruments
Pathology-based Instruments
Imaging Instruments
Biopsy Instruments

The report has provided a detailed breakup and analysis of the market based on the product. This includes consumables (antibodies, kits and reagents, probes, and others) and instruments (pathology-based instruments, imaging instruments, and biopsy instruments).

Consumables comprise a wide range of products used in the process of cancer diagnostics. These include reagents, test kits, stains, and antibodies that are utilized in various diagnostic procedures, such as immunohistochemistry, molecular testing, and blood-based assays. In addition, consumables play a crucial role in facilitating accurate

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sample processing, analysis, and interpretation. The rising adoption of consumables due to the increasing demand for diagnostic testing in cancer care is bolstering the growth of the market.

Instruments refer to the equipment and devices employed to perform diagnostic tests and procedures. This category encompasses a diverse range of technologies, such as imaging equipment, laboratory equipment, and diagnostic platforms. Apart from this, there is a rise in the innovation of diagnostic instruments to improve the accuracy, speed, and efficiency of cancer diagnostics.

Breakup by Technology:

IVD Testing
Polymerase Chain Reaction (PCR)
In Situ Hybridization (ISH)
Immunohistochemistry (IHC)
Next-generation Sequencing (NGS)
Microarrays
Flow Cytometry
Immunoassays
Others
Imaging
Magnetic Resonance Imaging (MRI)
Computed Tomography (CT)
Positron Emission Tomography (PET)
Mammography
Ultrasound
Biopsy Technique

Imaging accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the technology. This includes IVD testing (polymerase chain reaction (PCR), in situ hybridization (ISH), immunohistochemistry (IHC), next-generation sequencing (NGS), microarrays, flow cytometry, immunoassays, and others), imaging (magnetic resonance imaging (MRI), computed tomography (CT), positron emission tomography (PET), mammography, and ultrasound), and biopsy technique. According to the report, imaging represented the largest segment.

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Imaging technologies involve the usage of advanced medical equipment to visualize internal structures and detect abnormalities within the body. Imaging techniques, such as magnetic resonance imaging (MRI), computed tomography (CT) scans, positron emission tomography (PET) scans, and ultrasound, provide detailed images of tumors and their size, location, and potential metastases. These technologies aid in tumor detection, staging, and treatment monitoring. In line with this, they play a vital role in guiding medical decisions, enabling precise surgical interventions, and evaluating treatment responses.

Breakup by Application:

Breast Cancer
Lung Cancer
Colorectal Cancer
Melanoma
Others

Breast cancer represents the largest market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes breast cancer, lung cancer, colorectal cancer, melanoma, and others. According to the report, breast cancer represented the largest segment.

Breast cancer diagnostics comprise a wide range of methods for the early detection, diagnosis, and monitoring of breast tumors. Mammography is a widely used imaging technique that aids in detecting abnormalities, such as masses or microcalcifications. Besides this, biopsy procedures, such as core needle and fine-needle biopsies, provide tissue samples for pathological analysis that determine the nature and stage of the tumor. Molecular tests assess specific biomarkers like HER2/neu and estrogen receptor status. In addition, advanced imaging methods, such as breast MRI and molecular breast imaging, offer enhanced visualization and characterization of lesions.

Breakup by End User:

Hospitals and Clinics
Diagnostic Laboratories
Others

Hospitals and clinics hold the biggest market share

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The report has provided a detailed breakup and analysis of the market based on the end user. This includes hospitals and clinics, diagnostic laboratories, and others. According to the report, hospitals and clinics represented the largest segment.

Hospitals serve as comprehensive healthcare institutions that are equipped with advanced diagnostic equipment and expert medical personnel. They offer a wide range of cancer diagnostic services and provide comprehensive treatment planning based on diagnostic findings. On the other hand, clinics involve specialized cancer centers that cater to outpatient needs and often focus exclusively on cancer care. They offer diagnostics, such as mammograms and consultations, which makes it convenient for patients to receive timely evaluations. Both hospitals and clinics play pivotal roles in delivering accurate and efficient diagnostics for cancer patients.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others

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Middle East and Africa

North America exhibits a clear dominance, accounting for the largest cancer diagnostics market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the improved healthcare infrastructure. Apart from this, the rising focus on early detection of diseases among individuals is contributing to the growth of the market in the region. In line with this, the increasing awareness about cancer, along with favorable reimbursement policies, is propelling the growth of the market. Besides this, the presence of key diagnostic technology manufacturers, research institutions, and a strong network of healthcare facilities is bolstering the growth of the market in the North America region.

Competitive Landscape:
Major players are investing in research and development (R&D) activities to develop innovative diagnostic technologies. This involves exploring new biomarkers, improving imaging modalities, and enhancing the accuracy of molecular and genetic testing methods. In addition, diagnostic companies are continuously updating their existing technologies and platforms and incorporating artificial intelligence (AI) and machine learning (ML) algorithms for more accurate interpretation of diagnostic results. Apart from this, many companies are engaging in collaboration with research institutions, universities, and healthcare providers to gain expert knowledge and can access patient data for validation and improvement of diagnostic tools. Furthermore, key players are introducing new diagnostic products and services that focus on improved sensitivity, specificity, and ease of use.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Abbott Laboratories
Agilent Technologies Inc.

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Becton Dickinson and Company
Bio-Rad Laboratories Inc.
F. Hoffmann-La Roche AG (Roche Holding AG)
GE HealthCare (General Electric Company)
Hologic Inc.
Illumina Inc.
Koninklijke Philips N.V.
Pfizer Inc.
Qiagen N.V
Quest Diagnostics
Siemens Healthineers AG (Siemens AG)
Thermo Fisher Scientific Inc.

Recent Developments:
In 2020, GE Healthcare, the leading global provider of advanced medical imaging, partnered with GenesisCare, a leading provider of integrated cancer care globally and cardiovascular care in Australia, that aimed at improving patient outcomes for the two biggest health burdens, such as cancer and heart disease.
In November 2021, Siemens Healthineers launched NAEOTOM Alpha, the world's first photon-counting CT Scanner with improved resolution and reduction in radiation dose by up to 45% for ultra-high resolution (UHR) scans.
In October 2021, Agilent Technologies Inc. announced that its PD-L1 IHC 22C3 pharmDx assay can now be used as an aid in identifying triple-negative breast cancer (TNBC) in the European Union.

Key Questions Answered in This Report

1. What was the size of the global cancer diagnostics market in 2023?
2. What is the expected growth rate of the global cancer diagnostics market during 2024-2032?
3. What are the key factors driving the global cancer diagnostics market?
4. What has been the impact of COVID-19 on the global cancer diagnostics market?
5. What is the breakup of the global cancer diagnostics market based on the technology?
6. What is the breakup of the global cancer diagnostics market based on the application?
7. What is the breakup of the global cancer diagnostics market based on the end user?
8. What are the key regions in the global cancer diagnostics market?
9. Who are the key players/companies in the global cancer diagnostics market?

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