

Companion Diagnostics Market Report by Product & Service (Assays, Kits and Reagents, Software and Services), Technology (Immunohistochemistry (IHC), Polymerase Chain Reaction (PCR), In-situ Hybridization (ISH), Real-time PCR (RT-PCR), Gene Sequencing, and Others), Indication (Cancer, Neurological Diseases, Infectious Diseases, Cardiovascular Diseases, and Others), End User (Pharmaceutical & Biopharmaceutical Companies, Reference Laboratories, Contract Research Organizations, and Others), and Region 2023-2028

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Abstracts

The global companion diagnostics market size reached US\$ 5.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 13.3 Billion by 2028, exhibiting a growth rate (CAGR) of 14.5% during 2022-2028. The increasing prevalence of cancer, the surging demand for personalized medicine, and ongoing technological advancements, such as next-generation sequencing (NGS), represent some of the key factors driving the market.

Companion diagnostics are medical tests that help physicians determine the most effective treatment plan. These tests are designed to identify specific biomarkers in a patient's tissue or blood sample, indicating whether the patient will likely benefit from a particular drug or therapy. They also analyze the detailed biological profile and the mechanism of action (MOA) of patients and assist medical professionals in understanding the potential side effects of medications. Companion diagnostics are widely used across personalized medicines as it considers each patient's unique

characteristics, such as their genetic makeup, to determine the best treatment plan. In addition to this, they are increasingly used for testing specific genetic mutations in cancer patients or biomarkers in patients with hepatitis C. This helps physicians tailor treatments to individual patients, improving the likelihood of successful outcomes and reducing the risk of side effects.

Companion Diagnostics Market Trends:

The rising instances of various kinds of cancer across the globe are impelling the demand for more effective and targeted cancer treatments, which is primarily driving the market growth. Companion diagnostics help identify patients who are most likely to benefit from specific cancer therapies, resulting in better patient outcomes. Moreover, the growing demand for personalized medicines tailored to each patient's unique characteristics is creating a favorable outlook for the market. Concurrent with this, the widespread adoption of targeted drugs and therapies for treating numerous infectious, cardiovascular, neurological, and inflammatory conditions is acting as another significant growth-inducing factor. In addition to this, the favorable regulatory landscape for companion diagnostics, with an increasing number of tests receiving approval from governing authorities such as the United States Food and Drug Administration (US FDA), and the expanding number of clinical trials around the world are strengthening the market growth. Furthermore, ongoing advancements in diagnostic technologies, such as the emergence of next-generation sequencing (NGS) and liquid biopsy, which have allowed identifying biomarkers that were formerly difficult to detect, are contributing to the market growth. Besides this, the development of innovative genomic technologies, which have enabled the identification of genetic mutations and other biomarkers that can be used to guide treatment decisions, is fueling the market growth. Other factors, such as the rising use of biomarkers in drug development, extensive investments in precision medicine, and the escalating consumer awareness regarding the benefits of companion diagnostics, are presenting remunerative growth opportunities for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global companion diagnostics market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on product & service, technology, indication, and end user.

Product & Service Insights:

Assays, Kits and Reagents

Software and Services

The report has provided a detailed breakup and analysis of the companion diagnostics market based on the product & service. This includes assays, kits and reagents, and software and services. According to the report, assays, kits, and reagents represented

the largest segment.

Technology Insights:

Immunohistochemistry (IHC)

Polymerase Chain Reaction (PCR)

In-situ Hybridization (ISH)

Real-time PCR (RT-PCR)

Gene Sequencing

Others

A detailed breakup and analysis of the companion diagnostics market based on technology has also been provided in the report. This includes immunohistochemistry (IHC), polymerase chain reaction (PCR), in-situ hybridization (ISH), real-time PCR (RT-PCR), gene sequencing, and others. According to the report, polymerase chain reaction (PCR) accounted for the largest market share.

Indication Insights:

Cancer

Lung Cancer

Breast Cancer

Colorectal Cancer

Gastric Cancer

Melanoma

Others

Neurological Diseases

Infectious Diseases

Cardiovascular Diseases

Others

The report has provided a detailed breakup and analysis of the companion diagnostics market based on the indication. This includes cancer (lung cancer, breast cancer, colorectal cancer, gastric cancer, melanoma, and others), neurological diseases, infectious diseases, cardiovascular diseases, and others. According to the report, cancer represented the largest segment.

End User Insights:

Pharmaceutical & Biopharmaceutical Companies

Reference Laboratories

Contract Research Organizations

Others

A detailed breakup and analysis of the companion diagnostics market based on the end user has also been provided in the report. This includes pharmaceutical & biopharmaceutical companies, reference laboratories, contract research organizations, and others. According to the report, pharmaceutical & biopharmaceutical companies

accounted for the largest market share.

Regional Insights:

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

Middle East and Africa

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 was the largest market for companion diagnostics. Some of the factors driving the North America companion diagnostics market included the growing prevalence of cancer, the rising adoption of personalized medicines and targeted therapies, and significant advancements in next-generation sequencing (NGS).

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global companion diagnostics market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies,

competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Abbott Laboratories, Agilent Technologies, BioMerieux, Danaher Corporation, Roche Holding AG, Myriad Genetics Inc., Siemens Healthcare, and Thermo Fisher Scientific Inc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global companion diagnostics market in 2022?
2. What is the expected growth rate of the global companion diagnostics market during 2023-2028?
3. What has been the impact of COVID-19 on the global companion diagnostics market?
4. What are the key factors driving the global companion diagnostics market?
5. What is the breakup of the global companion diagnostics market based on the product & service?
6. What is the breakup of the global companion diagnostics market based on the technology?
7. What is the breakup of the global companion diagnostics market based on the indication?
8. What is the breakup of the global companion diagnostics market based on the end user?
9. What are the key regions in the global companion diagnostics market?
10. Who are the key players/companies in the global companion diagnostics market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL COMPANION DIAGNOSTICS MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT & SERVICE

- 6.1 Assays, Kits and Reagents
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Software and Services
 - 6.2.1 Market Trends

6.2.2 Market Forecast

7 MARKET BREAKUP BY TECHNOLOGY

7.1 Immunohistochemistry (IHC)

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Polymerase Chain Reaction (PCR)

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 In-situ Hybridization (ISH)

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Real-time PCR (RT-PCR)

7.4.1 Market Trends

7.4.2 Market Forecast

7.5 Gene Sequencing

7.5.1 Market Trends

7.5.2 Market Forecast

7.6 Others

7.6.1 Market Trends

7.6.2 Market Forecast

8 MARKET BREAKUP BY INDICATION

8.1 Cancer

8.1.1 Market Trends

8.1.2 Major Types

8.1.2.1 Lung Cancer

8.1.2.2 Breast Cancer

8.1.2.3 Colorectal Cancer

8.1.2.4 Gastric Cancer

8.1.2.5 Melanoma

8.1.2.6 Others

8.1.3 Market Forecast

8.2 Neurological Diseases

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Infectious Diseases

- 8.3.1 Market Trends
- 8.3.2 Market Forecast
- 8.4 Cardiovascular Diseases
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Others
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 MARKET BREAKUP BY END USER

- 9.1 Pharmaceutical & Biopharmaceutical Companies
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Reference Laboratories
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 9.3 Contract Research Organizations
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
- 9.4 Others
 - 9.4.1 Market Trends
 - 9.4.2 Market Forecast

10 MARKET BREAKUP BY REGION

- 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
- 10.2 Asia Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends

- 10.2.2.2 Market Forecast
- 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast
- 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
- 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
- 10.2.6 Indonesia
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
- 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
- 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
 - 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
 - 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
 - 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America

10.4.1 Brazil

10.4.1.1 Market Trends

10.4.1.2 Market Forecast

10.4.2 Mexico

10.4.2.1 Market Trends

10.4.2.2 Market Forecast

10.4.3 Others

10.4.3.1 Market Trends

10.4.3.2 Market Forecast

10.5 Middle East and Africa

10.5.1 Market Trends

10.5.2 Market Breakup by Country

10.5.3 Market Forecast

11 SWOT ANALYSIS

11.1 Overview

11.2 Strengths

11.3 Weaknesses

11.4 Opportunities

11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

13.1 Overview

13.2 Bargaining Power of Buyers

13.3 Bargaining Power of Suppliers

13.4 Degree of Competition

13.5 Threat of New Entrants

13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 Abbott Laboratories
 - 15.3.1.1 Company Overview
 - 15.3.1.2 Product Portfolio
 - 15.3.1.3 Financials
 - 15.3.1.4 SWOT Analysis
 - 15.3.2 Agilent Technologies
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.2.3 Financials
 - 15.3.2.4 SWOT Analysis
 - 15.3.3 BioMerieux
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio
 - 15.3.3.3 Financials
 - 15.3.3.4 SWOT Analysis
 - 15.3.4 Danaher Corporation
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio
 - 15.3.4.3 Financials
 - 15.3.4.4 SWOT Analysis
 - 15.3.5 Roche Holding AG
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
 - 15.3.5.3 SWOT Analysis
 - 15.3.6 Myriad Genetics Inc.
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
 - 15.3.6.3 Financials
 - 15.3.6.4 SWOT Analysis
 - 15.3.7 Siemens Healthcare
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
 - 15.3.7.3 Financials
 - 15.3.7.4 SWOT Analysis
 - 15.3.8 Thermo Fisher Scientific Inc.
 - 15.3.8.1 Company Overview

15.3.8.2 Product Portfolio

15.3.8.3 Financials

15.3.8.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Companion Diagnostics Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Companion Diagnostics Market Forecast: Breakup by Product & Service (in Million US\$), 2023-2028

Table 3: Global: Companion Diagnostics Market Forecast: Breakup by Technology (in Million US\$), 2023-2028

Table 4: Global: Companion Diagnostics Market Forecast: Breakup by Indication (in Million US\$), 2023-2028

Table 5: Global: Companion Diagnostics Market Forecast: Breakup by End User (in Million US\$), 2023-2028

Table 6: Global: Companion Diagnostics Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 7: Global: Companion Diagnostics Market Structure

Table 8: Global: Companion Diagnostics Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Companion Diagnostics Market: Major Drivers and Challenges

Figure 2: Global: Companion Diagnostics Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Companion Diagnostics Market: Breakup by Product & Service (in %), 2022

Figure 4: Global: Companion Diagnostics Market: Breakup by Technology (in %), 2022

Figure 5: Global: Companion Diagnostics Market: Breakup by Indication (in %), 2022

Figure 6: Global: Companion Diagnostics Market: Breakup by End User (in %), 2022

Figure 7: Global: Companion Diagnostics Market: Breakup by Region (in %), 2022

Figure 8: Global: Companion Diagnostics Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 9: Global: Companion Diagnostics (Assays, Kits and Reagents) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Companion Diagnostics (Assays, Kits and Reagents) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Companion Diagnostics (Software and Services) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Companion Diagnostics (Software and Services) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Companion Diagnostics (Immunohistochemistry) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Companion Diagnostics (Immunohistochemistry) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Companion Diagnostics (Polymerase Chain Reaction) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Companion Diagnostics (Polymerase Chain Reaction) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Companion Diagnostics (In-situ Hybridization) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Companion Diagnostics (In-situ Hybridization) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Companion Diagnostics (Real-time PCR) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Companion Diagnostics (Real-time PCR) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Global: Companion Diagnostics (Gene Sequencing) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Companion Diagnostics (Gene Sequencing) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Global: Companion Diagnostics (Other Technologies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Companion Diagnostics (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Companion Diagnostics (Cancer) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Companion Diagnostics (Cancer) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Companion Diagnostics (Neurological Diseases) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Global: Companion Diagnostics (Neurological Diseases) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Companion Diagnostics (Infectious Diseases) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Global: Companion Diagnostics (Infectious Diseases) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Global: Companion Diagnostics (Cardiovascular Diseases) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Global: Companion Diagnostics (Cardiovascular Diseases) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Global: Companion Diagnostics (Other Indications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Global: Companion Diagnostics (Other Indications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: Global: Companion Diagnostics (Pharmaceutical & Biopharmaceutical Companies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: Global: Companion Diagnostics (Pharmaceutical & Biopharmaceutical Companies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Global: Companion Diagnostics (Reference Laboratories) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Global: Companion Diagnostics (Reference Laboratories) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Global: Companion Diagnostics (Contract Research Organizations) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: Global: Companion Diagnostics (Contract Research Organizations) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Global: Companion Diagnostics (Other End Users) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Global: Companion Diagnostics (Other End Users) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: North America: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: North America: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: United States: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: United States: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Canada: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Canada: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Asia Pacific: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Asia Pacific: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: China: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: China: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Japan: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Japan: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: India: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: India: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: South Korea: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: South Korea: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Australia: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Australia: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Indonesia: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Indonesia: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Others: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Others: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Europe: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Europe: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: Germany: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: Germany: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: France: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: France: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: United Kingdom: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: United Kingdom: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Italy: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: Italy: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Spain: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 76: Spain: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 77: Russia: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 78: Russia: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 79: Others: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 &

2022

Figure 80: Others: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 81: Latin America: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 82: Latin America: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 83: Brazil: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 84: Brazil: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 85: Mexico: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 86: Mexico: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 87: Others: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 88: Others: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 89: Middle East and Africa: Companion Diagnostics Market: Sales Value (in Million US\$), 2017 & 2022

Figure 90: Middle East and Africa: Companion Diagnostics Market: Breakup by Country (in %), 2022

Figure 91: Middle East and Africa: Companion Diagnostics Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 92: Global: Companion Diagnostics Industry: SWOT Analysis

Figure 93: Global: Companion Diagnostics Industry: Value Chain Analysis

Figure 94: Global: Companion Diagnostics Industry: Porter's Five Forces Analysis

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