

Molecular Diagnostics Market Report by Product (Reagents and Kits, Instruments, Software and Services), Technology (Polymerase Chain Reactions (PCR), Hybridization, DNA Sequencing, Microarray, Isothermal Nucleic Acid Amplification Technology (INAAT), and Others), Application (Infectious Diseases Diagnostics, Oncology, Genetic Testing, Blood Screening, and Others), End Users (Hospitals, Laboratories, and Others), and Region 2024-2032

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Abstracts

The global molecular diagnostics market size reached US\$ 19.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 33.7 Billion by 2032, exhibiting a growth rate (CAGR) of 6.1% during 2024-2032. The increasing prevalence of infectious diseases and genetic disorders, technological advancements in polymerase chain reaction (PCR), growing aging population, surging awareness of early disease detection, and supportive government initiatives are factors shaping the market's trajectory.

Molecular Diagnostics Market Analysis:

Major Market Drivers: The market for molecular diagnostics is expanding primarily due to rise in chronic and infectious illnesses which in turn is leading to growing demand for accurate diagnostics methods. In addition, the continual advancements in genomic and personalized medicine are contributing to the molecular diagnostics market growth.

Key Market Trends: Substantial trends include the demand for PCR as it is accurate and fast and the increase in reagents and kits due to the new methodologies and diagnostic technologies. Besides, the movement towards non-invasive, early diagnosis

approaches is also supporting the demand.

Geographical Trends: North America is the leader in the world, due to the presence of advanced medical infrastructure, more investments in R&D and a great emphasis on personalized medicine. In addition, Asia-Pacific faces a fast development through increasing resource usage and more health-related knowledge and spendings.

Competitive Landscape: The key competitive companies that are constantly contributing to the market are Roche Diagnostics, Abbott Laboratories, QIAGEN, Bio-Rad Laboratories, Siemens Healthineers, and Thermo Fisher Scientific and others. These enterprises invest heavily in the new technologies and partnerships to maintain the molecular diagnostics market share and occupy new territories.

Challenges and Opportunities: The barriers are regulatory intricacies and finances of the molecular diagnostics. Along with the challenges, new opportunities emerge for healthcare providers from the growing healthcare needs in the emerging markets and from the constant technological advances which promise better diagnostics and expand the market.

Molecular Diagnostics Market Trends:

Increasing prevalence of chronic and infectious diseases

The market is exhibiting an outstanding growth rate which is mainly due to the increasing cases of acute and chronic illnesses. This increase in disease occurrence, including cancer, heart diseases, and infection focuses on the significant role of the molecular diagnostics in giving fast and proper diagnosis of the disease. This attribute enables the better patient outcomes and also constitutes individual response personalized treatment plans, which increases the molecular diagnostics demand in the market. Along with the expanding complexities of health conditions all over the world, the demand for newfangled molecular diagnostic equipment is rising, which in turn perpetuates the market growth. According to a report by the ministry of health, in 2016, non-communicable diseases (NCDs) accounted for 61% of all mortalities and 55% of disability cases.

Technological advancements in genomics and personalized medicine

The sector is experiencing developments in genomics and personalized medicine that are crucial for the global molecular diagnostics market trends. Genetic profiling innovations for DNA sequencing, gene expression, and next-generation DNA sequencing such as RNA are essential and changing the ways of diagnosis and allowing the identification of specific disease markers and genetic predispositions. The utilization of personalized medicine, which entails to tailoring treatment based on the

individual's genetic profile, is creating a need for sophisticated diagnostic technologies, that is able to decipher complex genetic information accurately. The rising cooperation between sophisticated technologies and tailored treatments is expanding the market share.

According to the personalized medicine report, in 2015, U.S. President Barack Obama launched the precision medicine initiative (PMI). This initiative offers researchers secure access to an extensive array of genomic data, starting with thousands and potentially expanding to one million genome sequences, for in-depth scientific research.

Rising aging population and demand for targeted diagnostics

The demand for efficient diagnostic method is rising due to rising illnesses, such as neurodegenerative disorders and cardiovascular problems in geriatric populations. Molecular diagnostics offer a valuable functionality of early detection of health conditions, thus providing a clear path for treatment at convenient and improved outcomes. The growing trend of this demographic is significantly increasing demand for non-invasive and accurate tools such as lab-on-a-chip (LOA) technology which is indicative of an increasing market segment's inclination to adapt to this new health requirement. This population shift is a significant contributing to the molecular diagnostics market analysis.

Molecular Diagnostics Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global molecular diagnostics market report, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product, technology, application, and end users.

Breakup by Product:

Reagents and Kits

Instruments

Software and Services

Reagents and kits dominate the market

The report has provided a detailed breakup and analysis of the market based on the product. This includes reagents and kits, instruments, and software and services. According to the report, reagents and kits represented the largest segment.

The market is experiencing a significant increase, particularly in the reagents and kits segment, due to the expansion of molecular diagnostics reach into various medical areas of specialization. Fresh paradigms in research and novel inventions generate novel assays and testing methods that require the appropriate reagents and kits to be feasible. The growing number of chronic diseases make the need for fast and dependable diagnostic tools more crucial, driving the increase. Involvement of the major companies with research institutions also has an impact on the development of new reagents and kits, and hence plays a significant part in increasing the molecular diagnostics market revenue.

Breakup by Technology:

Polymerase Chain Reactions (PCR)

Hybridization

DNA Sequencing

Microarray

Isothermal Nucleic Acid Amplification Technology (INAAT)

Others

Polymerase chain reactions (PCR) dominate the market

The report has provided a detailed breakup and analysis of the market based on the technology. This includes polymerase chain reactions (PCR), hybridization, DNA sequencing, microarray, isothermal nucleic acid amplification technology (INAAT), and others. According to the report, polymerase chain reactions (PCR) represented the largest segment.

The PCR segment is dominating the molecular diagnostics market outlook. The advent of PCR technology refinements, including the designing and constructing of qPCR and dPCR, propel the amplification's biochemical process, thereby improves the sensitivity, accuracy, and speed. Such advancement of PCR has made it an indispensable instrument in molecular diagnostics. Precise analysis of genetic profiles which can be used in personalized medicine and targeted therapies is now essential to these treatments. Besides, the point-of-care diagnostics advancement and PCR platform introduction into both of the healthcare professionals and patients make molecular testing more available this leads broaden its integration among healthcare environments.

Breakup by Application:

Infectious Diseases Diagnostics

Oncology

Genetic Testing

Blood Screening

Others

Infectious diseases diagnostics dominate the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes infectious diseases diagnostics, oncology, genetic testing, blood screening, and others. According to the report, infectious diseases diagnostics represented the largest segment.

The molecular diagnostics market overview explains that the market dynamics are in line with rapid spread of infectious diseases, encompassing viral, bacterial, and fungal infections. The rapid spread of diseases, especially those which have the potential to plunge the world into pandemics, has caused an urgent need for early detection mechanism and the use of viable containment strategies. The advent of molecular biology and immunoassay technologies in diagnostics revolutionized this landscape by enhancing the accuracy and speed of pathogen detection and typing for their resistances. This breakthrough has led to the creation of a promising market for molecular diagnostics and indicates a strong trend of the growth of preventive health and surveillance projects. These measures play an important role in the medical involvement and stopping the spread of infections.

Breakup by End Users:

Hospitals

Laboratories

Others

The report has provided a detailed breakup and analysis of the market based on end users. This includes hospitals, laboratories, and others.

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
Middle East and Africa

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

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

North America market is growing due to the strong culture of perpetual research and development innovation, as per the molecular diagnostics market forecast period. With the increase in the development of chronic diseases, such as cancer, cardiovascular diseases and diabetes, the rapid and reliable detection methods are required. The increased level of personalized medicine understanding in healthcare professionals and

patients alongside other factors is propelling the market growth. Development of government aid in the healthcare modernization and the establishment of molecular diagnostics techniques are the major economies drivers in the business growth. Furthermore, DTC genetic testing is also a significant part which improves the level of consumer interaction and supports the molecular diagnostics market recent opportunities.

Competitive Landscape:

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.
Becton Dickinson and Company
Biomerieux SA
Danaher Corporation
Diasorin Molecular LLC (DiaSorin)
F. Hoffmann-La Roche AG (Roche Holding AG)
Hologic Inc.
Illumina Inc.
Myriad Genetics Inc.
Qiagen
Quidel Corporation
Thermo Fisher Scientific

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Key molecular diagnostics companies are getting involved in the latest trends in the industry, such as Abbott Laboratories and Agilent Technologies Inc. Leading bio-pharmaceutical firms drive the improvements in diagnostic technology through introduction of newer, more precise, and better tested products. Besides, global giants are continuing to grow their presence across various regions with acquisitions, mergers, and different partnerships in order to increase their market share and facilitating the access to new markets. These strategic moves expand their product lines and improve the quality of their activity, catering to the all-time demand for a customized and point-of-care diagnoses. Molecular diagnostics recent developments include a merger of AI and machine learning technologies that better facilitate data analysis and enhance the

accuracy of diagnostics.

Molecular Diagnostics Market News:

In May 2023, Becton Dickinson and Company announced to invest US\$ 80 million in the construction of its third plant in Ciudad Juarez.

In January 2023, Agilent Technologies and Akoya Biosciences collaborated to develop multiplex-immunohistochemistry diagnostic products for tissue analysis. The companies also agreed to market end-to-end workflow solutions for multiplex assays in the clinical research market.

In April 2023, Abbott announced the acquisition of Cardiovascular Systems, Inc. (CSI), a medical device company with an innovative atherectomy system used in treating peripheral and coronary artery disease.

Key Questions Answered in This Report:

How has the global molecular diagnostics market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global molecular diagnostics market?

What is the impact of each driver, restraint, and opportunity on the global molecular diagnostics market?

What are the key regional markets?

Which countries represent the most attractive molecular diagnostics market?

What is the breakup of the market based on the product?

Which is the most attractive product in the molecular diagnostics market?

What is the breakup of the market based on the technology?

Which is the most attractive technology in the molecular diagnostics market?

What is the breakup of the market based on the application?

Which is the most attractive application in the molecular diagnostics market?

What is the breakup of the market based on end users?

Which are the most attractive end users in the molecular diagnostics market?

What is the competitive structure of the global molecular diagnostics market?

Who are the key players/companies in the global molecular diagnostics market?

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