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Cancer Diagnostics Global Market - Forecast to 2026

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Abstracts

The understanding of the pathways of cancer development and their causes has led to the development of novel methodologies, and there is an emerging trend towards precision health in today's world to enhance cancer diagnosis, treatment, prevention and monitoring by using innovative diagnostic technologies with broader range.

Over the past few years technical advancements has led to the progression in cancer screening and treatment. The rise in number of new cases necessitates for more improvised technologies in diagnosis and monitoring of cancer. Cancer diagnostics are the foundation for the successful cancer prevention, where it provides quantitative measurements, changes at the genetic level thereby finding the underlying mechanism of disease and enabling the oncologist to tailor care at individual level and facilitating the personalized medicine practice.

Due to the side effects of radiation and other image-based diagnosis of cancer, there is a huge opportunity for non-image based techniques such as in-vitro diagnostics comprising tests based on molecular biology and immunology. These tests provide rapid and precise information about cancer and have revolutionized cancer management around the world. Some of the advantages of non-image based diagnostics are, up to 70% of the healthcare decisions are influenced by molecular and immune-based tests further improving the quality of personalized care of the patient, potential improvement in the patient outcome and facilitate early detection of cancer with sensitive assays thereby reducing the cost of healthcare of an individual.

According to IQ4I analysis, the cancer diagnostics global market is expected to reach $10,627.4 million by 2026 growing at a high single digit CAGR from 2019 to 2026. The growth of cancer diagnostic market is driven by the increasing number of cancer associated with the lifestyle, dramatic changes in the demography, advances in the disease genomics, also adoption of nationwide cancer screening programs as a part of

national cancer control plans by individual countries (almost 120 countries have included national plans for cervical and breast cancer screening programs respectively) and discovery of new drugs. Cancer diagnostic tests have provided a greater value and are likely to play an escalating role in the future market.

The commercialization of cancer diagnostics techniques depends on economical, clinical and logistic challenges. One among them is the reimbursement system with suitable coding, positive coverage, and assessment of the price of novel diagnostics. With the reimbursement policies, all patients can access all new diagnostic tests on sustained bases thereby reducing the financial pressure. Also, high investment by major players for the production and release of new diagnostics techniques to the market will have a major role in driving the cancer diagnostics market. The restraints of the cancer diagnostics will include lack of skilled professionals, high cost of advanced techniques, product recall due to manufacturing defects and quality issues, stringent and time consumption for getting approvals from the regulatory bodies, lack of reimbursement will also hamper the growth of cancer diagnostic market.

The cancer diagnostics global market is segmented based on technology, sample source, application and end-users. The technology market is further categorized into immunoassays, molecular-based assays and others. The immunoassays global market is further sub-segmented into Immunohistochemistry (IHC), Enzyme Linked Immunosorbent Assay (ELISA) and others comprising of RIA (Radioimmunoassay), CLIA (Chemiluminescence), and FIA (Fluorescence immunoassays), among which, ELISA commanded the largest revenue in 2019, and IHC is expected to grow at a strong double digit CAGR from 2019 to 2026. The molecular-based global market is further sub-segmented into in-situ hybridization, PCR, microarray and sequencing, among which PCR commanded the largest revenue in 2019, the sequencing segment is expected to grow at a strong double digit CAGR from 2019 to 2026. The other technology segment is expected to grow at a mid single digit CAGR from 2019 to 2026.

Based on the source of the sample taken for performing the diagnostic test, the market is segmented into three categories, viz., blood, tissue and others. Among these segment, blood accounted for the largest revenue generation in 2019 and is expected to grow at a strong double digit CAGR from 2019 to 2026. The blood-based tests provide accurate results when compare to tissue and other source and its less painful for collection from the individual compare to tissue and other source such as cerebrospinal fluid, bone marrow aspirate sample. Also, blood as a sample source can be used for early diagnosis before the occurrence of symptoms.

The cancer diagnostics by the application are classified into cancer type and cancer care segment. The market based on cancer type is further segmented into lung, breast, colorectal, prostate, ovarian, liver and other cancers. The largest revenue was generated by colorectal cancer in 2019 and is expected to grow at a strong double digit CAGR from 2019 to 2026. The cancer care segment is further classified into diagnosis, early screening, companion diagnostics, prognosis and monitoring. Among which, diagnosis accounted for the largest revenue in 2019 whereas, companion diagnostics segment is expected to grow at a strong double digit CAGR from 2019 to 2026.

The cancer diagnostics end-user market is segmented into hospitals, clinical/centralized laboratories, and other end-users such as biopharma, academics and research. Clinical/centralized laboratories segment accounted for the largest revenue in 2019 owing to the access of advanced and novel technologies for the diagnosis and also the availability of skilled professionals with more capital investments as compared with hospitals. Hospitals segment is expected to grow at a high single digit CAGR from 2019 to 2026.

Geographical wise, North America region commanded the largest revenue in 2019, owing to the high demand for early detection, treatment and prevention of cancer with advanced technology due to larger outbreaks of cancer associated with the lifestyle. However, the Asia-Pacific region is expected to grow at a strong double digit CAGR from 2019 to 2026 owing to higher incidence of cancer cases compare to other regions and also increasing awareness programmes on the need for screening and prevention of cancer at early stages.

The cancer diagnostics global market is a competitive market and all the existing players in this market are involved in developing new and advanced techniques for diagnosis to maintain their market shares and also acquiring companies for product expansion and technological innovations.

Some of the key players in cancer diagnostics global market are Abbott Laboratories (U.S.), F.Hoffmann-LA Roche AG (Switzerland), Qiagen (Netherlands), Exact Sciences Corporation (U.S.), Agilent Technologies (U.S.), Danaher Corporation (U.S.), Hologic, Inc. (U.S.), Myriad Genetics, Inc. (U.S.), Siemens Healthineers (Germany), and Guardant Health (U.S.).

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