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# Cancer Diagnostics Market Assessment, By Product [Consumables, Instruments, Services], By Technology [In-vitro Diagnostic Testing, Imaging, Biopsy Technologies, Others], By Cancer Type [Breast Cancer, Lung Cancer, Colorectal Cancer, Melanoma, Blood Cancer, Prostate Cancer, Ovarian Cancer, Stomach Cancer, Liver Cancer, Other Cancers], By End-user [Hospitals, Diagnostic Laboratories, Diagnostic Imaging Centers, Cancer Research Institutes, Others], By Region, Opportunities and Forecast, 2016-2030F

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## Abstracts

The Global cancer diagnostics market size was valued at USD 147.5 billion in 2022 and is expected to reach USD 238.66 billion in 2030 with a CAGR of 6.2% for the forecast period between 2023 and 2030F. As per WHO, cancer is the second leading cause of death around the world. Healthcare professionals and market players are focused on developing more advanced solutions for early cancer diagnosis to reduce the cancer burden. Cancer screening is performed through several techniques depending on the site and type of cancer. The global cancer diagnostics market is expected to grow exponentially due to the increasing number of cancer cases around the world. The surge in the prevalence of cancer can be attributed to inherited mutations, alcohol and tobacco consumption, hormonal and lifestyle changes, carcinogenic microbial infections, and increasing pollution, which play an important role in driving the cancer diagnostics market. Growth in the number of diagnostic centers is also a driving force for the global cancer diagnostics market. It promotes a high number of cancer

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screenings leading to better outcomes. The inclusion of technologies like artificial intelligence, and machine learning, for the diagnosis and prediction of cancer is driving the growth in the cancer diagnostics market. Additionally, growing industry collaborations, innovative and advanced product launches, and government initiatives to boost cancer screening are anticipated to drive market growth during the forecast period. However, the high costs associated with cancer diagnostic procedures and lack of skilled professionals to perform cancer screenings may hinder market growth.

In July 2023, the pioneer in diagnostic information services, Quest Diagnostics, announced the introduction of a new prostate cancer biomarker test via its subspecialty pathology company, AmeriPath, in association with Envision Sciences. The goal of the new tissue-based test service is to assist in meeting the urgent clinical demand for diagnostics that can distinguish between aggressive and less aggressive cases of prostate cancer in men. Cutting-edge developments in biomarker tests are expected to play a significant role in driving the cancer diagnostics market.

Increasing Number of Cancer Patients

Cancer is one of the leading causes of death globally, without any exception in developed or developing countries. In recent years, a notable change in lifestyle, tobacco and alcohol consumption, and radiation exposure, has been observed which are the leading causes of cancer. Due to these factors, the number of cancer cases has increased drastically. Diagnostic advancement for early detection when cancer can be effectively treated increases the demand in the cancer diagnostics market. Cancer screening becomes crucial in this scenario to reduce associated mortality, further boosting the growth of the global cancer diagnostics market.

As per the World Health Organization, there were 19,292,789 newly diagnosed cancer cases in 2020 which is expected to increase to 21,618,445 with a growth rate of 12.1% by 2025. By 2020-year end, there were 7.8 million women alive who were diagnosed with breast cancer in the past five years, making it the world’s most prevalent cancer.

Growth in the Number of Diagnostic Centers

As the number of cancer cases is increasing day by day, the demand for cancer screening is also increasing, and due to limited imaging techniques available at public healthcare facilities in developing countries, numerous private diagnostic centers are expanding their branches. Besides private diagnostic establishments, government-funded diagnostic laboratories are also being established to facilitate cancer screening.

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The market players collaborate with existing organizations to establish or revamp cancer diagnostic facilities. Various diagnostic companies are also expanding their businesses across different geographies. Thus, growth in the number of diagnostic centers is expected to drive growth in the market.

For instance, in March 2023, The Fatima bint Mubarak Center, a brand-new, cutting-edge cancer facility from Cleveland Clinic, opened at Cleveland Clinic Abu Dhabi. In the United Arab Emirates and the Middle East, the new cancer hospital offers a comprehensive and revolutionary approach to cancer diagnosis and treatment. Patients won't have to fly overseas to receive the essential care and treatment, thanks to the new clinic. The Fatima bint Mubarak Center features diagnostic facilities, 24 private infusion rooms for intravenous medicine administration, and 32 exam rooms for multidisciplinary cancer consultations.

Government Initiatives

Cancer diagnostics research and development of screening tests and products is quite an extensive process that requires a lot of funding. The funding for cancer screening research mainly comes from market players as well as government authorities. In the global cancer diagnostics market, government organizations, associations, and agencies actively promote cancer screening and treatments by providing research funds and driving awareness initiatives, thereby fostering market growth. Additionally, government policies supporting the manufacturing and distribution of cancer diagnostic products are also driving growth in the global cancer diagnostics market.

For instance, according to a press release from The White House, in March 2023, the United States government invested 394.5 million USD in National Comprehensive Cancer Control Program, which includes the Cancer Genomics Program, the National Breast and Cervical Cancer Early Detection Programs to improve various cancer screening and diagnostic services for uninsured and underinsured American women, and the Colorectal Cancer Control Program to increase colorectal cancer screening rates among people age 45 to 75.

In January 2023, the United Kingdom government announced a 10-million-euro investment to develop 29 new breast cancer screening units, these units will be dedicated to reducing the breast cancer burden of the UK. Such government support initiatives and funding for breast cancer research, diagnosis, and treatment are anticipated to drive market growth for the global cancer diagnostics market.

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## Technological Advancements

The rapid growth of this sector can be attributed to the strong inclination of physicians towards in-vitro diagnostics products for cancer diagnosis. Significant progress has been made in the global market for cancer diagnostics, revolutionizing the detection and treatment of cancer. Advancements in liquid biopsies, next-generation sequencing technology, and molecular diagnostics have enhanced individualized therapy methods and early detection. Targeted medicines, improved patient outcomes, and fewer side effects have been made possible by biomarker identification and accompanied diagnostic testing. Furthermore, the utilization of artificial intelligence and machine learning algorithms has proven to be crucial in analyzing intricate data, enabling more precise diagnosis, and forecasting of treatment outcomes. Ongoing developments in oncology within the field of in vitro diagnostics are revolutionizing cancer care and providing fresh hope in the fight against cancer. Additionally, the segment's expansion is projected to gain momentum due to the growing number of breast cancer patients worldwide.

For instance, in November 2022, Google Health announced a financial agreement with iCAD (a leading market player focused on cancer detection and medical technology development). Through this partnership, iCAD can incorporate Google Health’s mammography AI research model in its products for clinical usage. This advancement will help in better and more precise diagnosis of breast cancers.

## Impact of COVID-19

Different aspects of healthcare were affected by COVID-19. The global market for cancer diagnostics experienced a notable decline as a result of government-imposed lockdowns and preventive measures across the globe. The market witnessed a reduction in cancer screening.

In addition, several elective examinations, operations, and treatments were canceled or postponed because of preventive restrictions for COVID-19. A report that was published in SAGE in June 2022 states that there was a 44% drop in screening mammography for breast cancer between 2019 and 2020. Despite the COVID-19 pandemic's effects, telehealth initiatives and the application of AI and machine learning gave rise to opportunities for several digital businesses to produce cutting-edge solutions for early cancer detection and prediction. Thus, the overall COVID-19 pandemic negatively affected the screening and treatment rate of cancer but also contributed to technological advancements.

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Key Players Landscape and Outlook

Market players have employed a range of strategies to increase the range of solutions they offer and give the customers access to a wide range of innovative and cutting-edge products. Additionally, companies are expanding the range of diagnostic services they offer to capture a bigger portion of the market. Many major industry players are using both different growth techniques, like partnerships, mergers and acquisitions; and the development and launch of new products, to strengthen their position in the global market.

In June 2022, Roche announced the release of its newest cutting-edge tissue staining platform, the BenchMark ULTRA PLUS system, for doctors to decide on a patient's course of therapy in a timely manner, the system provides rapid and accurate test results. Several innovations are included in the new system, including an integrated touchscreen for an enhanced user experience, new intuitive software, remote monitoring capabilities, and more environmentally friendly product packaging and waste management.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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