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Immunoassay Market Assessment, By Product [Reagents and Kits, Analyzers, Software and Services], By Technique [Enzyme-Linked Immunosorbent Assays, Rapid Tests, Enzyme-Linked Immunospot, Western Blotting, Immuno-PCR, Other Techniques], By Specimen [Blood, Saliva, Urine, Others], By Application [Oncology, Cardiology, Therapeutic Drug Monitoring, Infectious Diseases, Endocrinology, Autoimmune Diseases, Others], By End-user [Hospitals, Clinical Laboratories, Pharmaceutical and Biotech Companies, Blood Banks, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global immunoassay market is projected to witness a CAGR of 4.8% during the forecast period 2024-2031, growing from USD 34.11 billion in 2023 to USD 49.63 billion in 2031. Growth in the global immunoassay market is driven by various factors such as the rising prevalence of chronic diseases and infectious diseases, the growing elderly population, technological advancements and innovations in the biotech industry, increased healthcare expenditure, and government initiatives.

The global immunoassay market is undergoing robust growth due to the growing prevalence of chronic diseases around the world, such as cardiovascular diseases, diabetes, and cancer. A sedentary lifestyle, unhealthy diet, and increasing alcohol and

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tobacco consumption are the main risk factors that are contributing to the growing number of patients with chronic diseases. An increasing number of infectious diseases are also accelerating the growth of the global immunoassay market, as immunoassay has an important role in detecting and monitoring several diseases. Increase in elderly population is one of the most common risk factors for chronic as well as infectious diseases, as elderly people are more prone to these diseases. Immunoassay is an important tool for accurate and fast diagnosis of these diseases in terms of screening and regular monitoring. To deliver high-quality medical care and upgrade healthcare facilities, governments are encouraging private companies to invest more in research and development (R&D) of more effective and efficient immunoassay platforms and technologies. Moreover, wide applications of immunoassay in different healthcare sectors like hospitals, clinics, biotechnology companies are significantly increasing the demand for immunoassay diagnostics.

Increasing Prevalence of Chronic and Infectious Diseases

The increasing prevalence of chronic and infectious diseases drives the global immunoassay market. As the incidence of these diseases continues to rise, there is a growing demand for immunoassays to diagnose and monitor various conditions. This has led to the development of innovative products and the adoption of immunoassay-based point-of-care (POC) testing and rapid testing. Immunoassay is used to diagnose a variety of infectious diseases, including chickenpox, dengue, ebola, influenza, and hepatitis. It is a valuable tool for detecting the presence of specific viruses, viral antigens, or antibodies in clinical specimens. Healthcare professionals can only effectively address this issue by guiding the appropriate treatment through early diagnosis and accurate detection of the disease and its causing agent.

For instance, rRT-PCR played a crucial role during SARS-CoV-2 infection, and it is expected that immunoassay will further be required in future pandemics. With growing burden of these diseases, demand for immunoassay is also increasing, facilitating growth of global immunoassay market.

Technological Advancements

Over the past few years, there has been a surge of favorable technological advancements in the biotechnology sector, which, in turn, has also led to innovation in the immunoassay market. With novel techniques and methods to improve the immunoassay's specificity, these advancements aim to improve the characteristics and potential of the test, which may ultimately lead to better disease diagnosis and

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treatment. For instance, an article titled 'The advancement in nanotechnology and biotechnology', published in Biosensors journals in the year 2022, described the invention of a new type of nanomaterial with intrinsic enzyme-like characteristics known as “nanozymes[BD1]”. These nanozymes have different catalytic mechanisms, mimic enzymes, and can be designed as labels in constructing immunoassays to improve detection sensitivity and selectivity. Nanozymes exhibit high catalytic activity with tunability, easy preparation, high stability, and low cost. Due to these factors, nanozymes are gaining significant traction over natural enzymes, as they also eliminate the latter's defects. These advancements to improve immunoassays sensitivity further propel the growth of global immunoassay market.

Government Initiatives

Immunoassays are valuable tools used for various purpose such as disease diagnosis, research and development in biopharmaceuticals, including vaccines and gene and cell therapy, and drug monitoring. Due to its wide applications, governments around the globe have initiated several policies and programs, emphasizing the importance of technological advancements and improvements in immunoassay technique quality. Governments are investing billions of dollars in R&D to bring innovation in modern immunoassay diagnostic techniques.

For instance, in September 2023, the National Institute of Justice (NIJ) announced funding of $1.9 million to support forensic science research under its Public Labs R&E program. This funding helps NIJ to improve the examination and analysis of the most efficient, reliable, accurate, and cost-effective methods of analysis in the public forensic labs, including the development of a method for product and biological tissue analysis and assess cross-reactivity of immunoassay.

Increasing Volume of ELISA

Enzyme-linked immunosorbent assay (ELISA) is one of the most widely used immunoassay methods against HCoVs (Human Coronaviruses) and other viruses. Due to its ease of use with simple procedure, high throughput, rapid, high sensitivity, and good specificity, ELISA is gaining popularity among the major players. ELISA is a safe, eco-friendly, and cost-effective essay diagnostic procedure. Due to this, many major players are launching innovative techniques in ELISA to improve their product portfolios.

For instance, in October 2023, QIAGEN launched QuantiFERON-EBV RUO. This was designed to support research and development in EBV infection (Ebola Virus) and EBV-

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related malignancies. It uses QuantiFERON technology, along with ELISA detection system, to enable the researcher to study the immune response in the virus, which will further assist in improving the medical treatment against these viruses. These new launches and innovations in immunoassays are driving the global immunoassay market.

Growing Applications of Immunoassay

Immunoassay tests have a vast area of applications, including medical diagnostics, environmental testing, and food safety. Immunoassay tests are used for diagnosing infectious diseases, such as HIV, hepatitis, and tuberculosis, screening and monitoring for drugs abuse, and identifying and measuring allergens in food and environmental samples. They also gain traction as they provide rapid and accurate diagnostic results for point-of-care testing in different healthcare settings. Due to this, many market players are launching novel products in immunoassays to enhance their diagnostic products portfolio.

For instance, in May 2023, Beckman Coulter, a leader in clinical diagnostics, launched DxI 9000 Access Immunoassay Analyzer. This product has the potential to run up to 215 tests per hour. This technology has zero daily maintenance and will enable the healthcare professionals to improve throughput rates with great precision.

Future Market Scenario (2024-2031F)

Global immunoassay market is expected to grow tremendously in the coming years due to multiple factors. One of the primary drivers include an increasing prevalence of chronic and infectious diseases and a growing geriatric population. This will be further supported by rapid technological advancements and the integration of AI, resulting in accurate diagnosis and improved accuracy, especially for community-level surveillance. Moreover, government initiatives, policies, and programs are expected to enhance screening, which, in turn, will create a favorable market outlook. In line with this, increasing investments by public and private companies for research and development in their respective markets and collaborative ventures involving diagnostic device manufacturers and research institutions have spurred innovation leading to further growth of the global immunoassay market.

Key Players Landscape and Outlook

In the immunoassay industry, several public and private organizations are actively establishing strategic partnerships and distribution agreements to empower and

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strengthen each other’s resources, gain insights regarding new markets and advanced technologies, and expand their businesses across the globe. Many big players are undergoing mergers and acquisitions, and partnerships to enhance and strengthen their product portfolios. For instance, on July 2023, Beckman Coulter Diagnostics, which is a leader in clinical diagnostics, and Fujirebio, a pioneer in neurological markers and a leader in manufacturing In Vitro Diagnostic (IVD), announced a new strategic partnership to combine their respective immunoassay strengths to support clinical trials, therapeutic development, reimbursement, and routine clinical adoption in neurodegenerative diseases.

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