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In-Vitro Diagnostics/IVD Market by Product and Service (Instrument, Kits), Technology (Immunoassay, MDx, Hematology, Urinalysis), Application (Diabetes, Oncology, Cardiology, Nephrology, Infectious Diseases) End User (Hospitals) - Global Forecast to 2026

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Abstracts

The global IVD market is projected to reach USD 113.1 billion by 2026 from USD 98.2 billion in 2021, at a CAGR of 2.9% during the forecast period. The growth of the IVD market is mainly driven by the rising geriatric population and the subsequent growth in the prevalence of chronic and infectious diseases, increasing adoption of fully automated and POC instruments in developed regions, growing awareness regarding diseases diagnosis in developing regions, and growing R&D investments by industry players to launch new IVD products. Also, the development of disease-specific markers and tests is expected to offer potential growth opportunities to market players in the coming years. However, the unfavorable reimbursement scenario is expected to restrain the growth of this market during the forecast period.

“Reagents & kits segment accounted for the largest share in the IVD market.”

Based on product and service, the IVD market is segmented into reagents & kits, instruments, services, and data management software. The reagents & kits segment accounted for the largest share of 68.1% of the IVD market in 2020. Accessibility to a wide range of reagents and the need for reliable, specific, and faster detection of chronic diseases and genetic disorders in the early stages are expected to drive the growth of this segment.

“Oncology segment is expected to witness the fastest growth in the forecast period.”

Based on application, the IVD market is segmented into infectious diseases, diabetes, Oncology, cardiology, drug testing/ pharmacogenomics, HIV/AIDS, autoimmune diseases, nephrology and other applications. In 2020, infectious diseases accounted for 34.1% of the IVD market. The large share of this segment can be attributed to the rising prevalence of infectious diseases and multi-drug-resistant infectious diseases and the growing need for effective diagnostic tools for these diseases. However, the oncology segment is projected to grow at the highest CAGR of 6.6% during the forecast period. The increasing number of cancer cases across the globe, the growing demand for personalized medicine, and the availability of funding for cancer research are the major factors driving the market growth.

“Immunoassay/immunochemistry account for the largest share in the IVD market.”

Based on technology, the IVD market is segmented into immunoassay/immunochemistry, clinical chemistry, molecular diagnostics, hematology, microbiology, coagulation and hemostasis, urinalysis and other technologies. The immunoassay/immunochemistry segment accounted for 31% of the IVD technologies market in 2020. The growing preference for these technologies in clinical diagnostics over conventional methods and the ability of immunoassay/immunochemistry technologies to offer faster results with high sensitivity and accuracy are contributing to the growth of this market segment.

“Hospital laboratories accounted for the largest share of IVD market in 2020”

Based on the end user, the IVD market is segmented into hospital laboratories, clinical laboratories, academic institutes, POC (point-of-care) testing centers, patients, and other end users. In 2020, hospital laboratories accounted for the largest share of 47% of the IVD market, followed by clinical laboratories (23.8%) and POC testing centers (13%). Many diagnostic tests are carried out in hospitals. The acquisition of smaller physician practices and groups by hospitals is becoming a noticeable trend in the US healthcare industry; the continuation of this trend will support the IVD market for hospital laboratories.

“North America accounted for the largest share of the IVD market in 2020”

The IVD market is divided into five major regions—North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. In 2020, North America accounted for the largest share of 39.8% of the IVD market, followed by Europe (28%), Asia Pacific (22.9%), Latin America (6.5%), and the Middle East & Africa (2.9%). The IVD market in North America is well established, with the US being the major market in this region. Growth in the North American market is mainly driven by the increasing per capita healthcare expenditure and technologically advanced healthcare infrastructure in the region. Initiatives taken by different government associations are also anticipated to boost market growth in the coming years.

A breakdown of the primary participants (supply-side) for the in vitro diagnostics market referred to for this report is provided below:

By Company Type: Tier 1–34%, Tier 2–46%, and Tier 3–20%

By Designation: C-level–35%, Director Level–25%, and Others–40%

By Region: North America–30%, Europe–45%, Asia Pacific–20%, Latin America-3%, and Middle East and Africa– 2%

Roche Diagnostics (Switzerland), Siemens Healthineers (Germany), Danaher Corporation (US), Abbott (US), and Thermo Fisher Scientific (US) are the leading players in this market. Other players in this market are Johnson & Johnson (US), Becton, Dickinson and Company (US), Bio-Rad Laboratories (US), Sysmex Corporation (Japan), bioM?rieux (France), DiaSorin (Italy), Ortho Clinical Diagnostics (US), and QIAGEN N.V. (Netherlands).

Research Coverage:

The market study covers the in vitro diagnostics market across various segments. It aims at estimating the market size and the growth potential of this market across different segments by product and service, by technology, by application, by end user, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to their product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in this market and provide information regarding the closest approximations of the in vitro diagnostics market and its segments. This report will help stakeholders understand the competitive landscape, gain insights to position their businesses better, and plan suitable go-to-market strategies. The report will also help stakeholders in understanding the pulse of the market and gaining information on key market drivers, restraints, opportunities, and challenges.

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