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Point of Care & Rapid Diagnostics Market by Product (Glucose, Infectious Disease(HIV, Hepatitis C), Pregnancy Test), Platform (Microfluidics, Dipsticks), Mode of Purchase (OTC, Prescription), End User (Pharmacy, Hospital, Home) - Global Forecast to 2027

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Abstracts

The global point of care diagnostics market is expected to reach USD 72.0 billion by 2027 from an estimated USD 43.2 billion in 2022, at a CAGR of 10.8% from 2022 to 2027. Point-of-care testing (POCT) includes screening or diagnostic tests performed outside traditional laboratories. These tests are designed to be used at or near the site where the patient is located (such as at home, in an ambulance, at a physician's office, and other locations). POCT allows rapid and reliable diagnostic testing through which outcomes can be obtained instantly, helping physicians/patients to make decisions related to care remotely and as soon as possible. Market growth is mainly driven by the high prevalence of infectious diseases, supportive government policies and rising number of CLIA-waived POC tests. In addition, healthcare decentralization and greater investments and funding for product development are expected to offer growth opportunities for players in the point of care diagnostics market. POC tests can greatly improve the management of infectious diseases, especially in developing countries where access to timely medical care is a challenge and the healthcare infrastructure is antiquated and sparse. According to UNAIDS, around 20.6 million people were living with HIV in East and Southern Africa in 2018. In 2019, 20,000 new HIV cases were registered in the Middle East and North Africa (Source: UNAIDS Data 2020). In the Asia Pacific, an estimated 5.8 million people were suffering from HIV in 2019, led by India and China. According to UNAIDS, in 2019, approximately 2.1 million people in India were infected with HIV. The high prevalence of HIV is likely to boost the demand for point-of-care diagnostics, further accelerating the treatment of HIV infection.

Listed below are important statistics related to major infectious diseases in developing countries:

According to the WHO, India has the highest tuberculosis burden, with an estimated incidence of 2.64 million cases in 2020.

In 2019, around 4.3 million new tuberculosis cases were reported in Southeast Asia, and 632,000 people died due to TB infections in this region (Source: WHO).

According to the National Influenza Policy 2017, around 10,000 deaths and 40,000 hospitalizations are caused due to influenza in South Africa each year.

According to the WHO, 1.2 million people in Southeast Asia suffer from malaria, with India alone accounting for ~76% of the total malaria cases.

During 2014–2016, West Africa reported the largest Ebola epidemic in the region; in two and a half years, the outbreak resulted in more than 28,600 cases and 11,325 deaths.

In 2020, an estimated 15,898 people in Brazil were at risk of Zika virus infections, down from over 30,000 cases reported a year earlier.

The high prevalence of infectious diseases, coupled with the inadequate healthcare infrastructural facilities in developing countries, is expected to drive the adoption of POC testing.

“The Glucose Monitoring Products segment accounted for the largest share of the point of care diagnostics market, by product type, in 2021”

Based on products, the point-of-care diagnostics market is segmented into glucose monitoring products, cardiometabolic monitoring products, COVID-19 testing products, infectious disease testing products, coagulation monitoring products, pregnancy & fertility testing products, hematology testing products, tumor/cancer marker testing products, fecal occult testing products, urinalysis testing products, drug-of-abuse testing products, cholesterol testing products, and other products. In 2021, the glucose monitoring products segment accounted for the largest share of the point-of-care diagnostics market. This can be attributed to the growing diabetic patient population base, ongoing technological advancements, and the growing preference for home glucose testing.

“The Lateral Flow Assays segment accounted for the largest share of the point of care diagnostics market, by platform, in 2021”

Based on platform, the point-of-care diagnostics market is segmented into lateral flow assays, immunoassays, microfluidics, dipsticks, and molecular diagnostics. The lateral flow assays segment accounted for the largest share of the market in 2021. The widespread adoption of lateral flow assays in POC testing as a replacement for lengthy, conventional laboratory procedures is a key factor contributing to the growth of this segment.

“The OTC Testing Products segment, by mode of purchase, accounted for the largest share of the global point of care diagnostics market in 2021”

On the basis of mode of purchase, the point-of-care diagnostics market is segmented into OTC testing products and prescription-based testing products. The OTC testing products segment accounted for the largest share of the market in 2021. The growing prevalence of lifestyle diseases and the favorable reimbursement scenario for OTC testing products are the major factors driving the growth of this market segment.

“On the basis of End Users, Hospitals & Critical Care Centers segment accounted for the largest share of the global point of care diagnostics market, in 2021”

On the basis of end users, the point-of-care diagnostics market is segmented into clinical laboratories; ambulatory care facilities and physicians’ offices; pharmacies, retail clinics, and E-commerce platforms; hospitals, critical care centers, and urgent care centers; home care & self-testing; and other end users. The hospitals & critical care centers segment is expected to dominate the market during the forecast period, owing to the increasing adoption of POC devices offering reduced turnaround time. The clinical laboratories segment accounted for the largest share of the point-of-care diagnostics market in 2021. However, the home care and self-testing segment is projected to register the highest CAGR during the forecast period, owing to the increasing prevalence of chronic diseases (requiring long-term care and frequent monitoring), growing awareness about home care, and the increasing availability of user-friendly and advanced POC diagnostic products.

“The Latin America market is expected to grow at the highest CAGR during the forecast period”

The global point of care diagnostics market is segmented into North America (comprising the US and Canada), Europe (includes Germany, France, and the UK), the Asia Pacific (includes Japan, China, India), Latin America (Brazil, Mexico), and the Middle East & Africa. In 2021, North America accounted for the largest share of this market, followed by Europe. The rising prevalence of lifestyle diseases, growing number of product approvals, and government initiatives to support the wider adoption of POC testing products are the key factors driving the growth of the North American point-of-care diagnostics market. On the other hand, the Latin American market is projected to register the highest growth during the forecast period due to government efforts to increase awareness about the early detection of diseases and regular health check-ups, further promoting point-of-care devices.

A breakdown of the primary participants referred to for this report is provided below:

By Company Type: Tier 1–48%, Tier 2–36%, and Tier 3– 16%

By Designation: C-level–10%, Director-level–14%, and Others–76%

By Region: North America–40%, Europe–32%, Asia Pacific–20%, Latin America–5%, and the Middle East & Africa–3%

As of 2020, the point of care diagnostics market is dominated by Roche Diagnostics (Switzerland), Abbott Laboratories (US), Siemens Healthineers (Germany), Danaher Corporation (US), Quidel Corporation (US). Other leading players are Becton, Dickinson, and Company (US), Biomeriux S.A. (France), and Chembio Diagnostics (US).

Research Coverage

This report studies the point of care diagnostics market based on product type, platform, mode of purchase, end user and region. It also covers the factors affecting market growth, analyzes the various opportunities and challenges in the market, and provides details of the competitive landscape for market leaders. Furthermore, the report analyzes micromarkets with respect to their individual growth trends and forecasts the revenue of the market segments with respect to five main regions (and the respective countries in these regions).

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Reasons to Buy the Report

The report will enable established firms as well as entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them to garner a larger market share. Firms purchasing the report could use one or a combination of the below-mentioned strategies for strengthening their market presence.

This report provides insights on the following pointers:

Market Penetration: Comprehensive information on the product portfolios offered by the top players in the point of care diagnostics market

Product Development/Innovation: Detailed insights on the upcoming trends, R&D activities, and product launches in the point of care diagnostics market

Market Development: Comprehensive information on lucrative emerging regions

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in the point of care diagnostics market

Competitive Assessment: In-depth assessment of market segments, growth strategies, revenue analysis, and products of the leading market players.

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Contents

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5 MARKET OVERVIEW

6 POINT-OF-CARE DIAGNOSTICS MARKET, BY PRODUCT

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7 POINT-OF-CARE DIAGNOSTICS MARKET, BY PLATFORM

10 POINT-OF-CARE DIAGNOSTICS MARKET, BY REGION

11 COMPETITIVE LANDSCAPE

12.1.14 PTS DIAGNOSTICS
TABLE 268 PTS DIAGNOSTICS: BUSINESS OVERVIEW
12.1.15 SEKISUI DIAGNOSTICS
TABLE 269 SEKISUI DIAGNOSTICS: BUSINESS OVERVIEW
12.1.16 HOLOGIC, INC.
TABLE 270 HOLOGIC, INC.: BUSINESS OVERVIEW
FIGURE 45 HOLOGIC, INC.: COMPANY SNAPSHOT (2021)
12.1.17 QIAGEN
TABLE 271 QIAGEN: BUSINESS OVERVIEW
FIGURE 46 QIAGEN: COMPANY SNAPSHOT (2021)
* Business Overview, Products Offered, Recent Developments, and MnM View might not be captured in case of unlisted companies.
12.2 OTHER PLAYERS
12.2.1 LIFESCAN IP HOLDINGS, LLC
12.2.2 ASCENSIA DIABETES CARE HOLDINGS AG
12.2.3 FLUXERGY
12.2.4 PRESCISION BIOSENSOR, INC.
12.2.5 ACON LABORATORIES, INC.
12.2.6 A. MENARINI DIAGNOSTICS S.R.L
12.2.7 ORASURE TECHNOLOGIES, INC.
12.2.8 MANKIND PHARMA
12.2.9 TERUMO CORPORATION
12.2.10 GRIFOLS, S.A.
12.2.11 DIASORIN S.P.A.
12.2.12 ACCUBIOTECH CO., LTD.
12.2.13 MERIDIAN BIOSCIENCE
12.2.14 BIOCARTIS
12.2.15 GENESTAT MOLECULAR DIAGNOSTICS, LLC.
12.2.16 ELLUME LIMITED
12.2.17 LUCIRA HEALTH, INC.
12.2.18 CUE HEALTH
12.2.19 BINX HEALTH, INC.
12.2.20 MOLBIO DIAGNOSTICS PVT. LTD.
12.2.21 VISBY MEDICAL, INC.
12.2.22 QUIKPATH PTE. LTD.

13 APPENDIX

13.1 DISCUSSION GUIDE

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