

Lateral Flow Assays Market by Product (Kits, Readers), Technique (Sandwich, Competitive, Multiplex), Application (Clinical [Pregnancy, Infectious Diseases], Food Safety, Drug Development, Veterinary), and End User (Hospitals, Home Care) - Forecast to 2027

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Abstracts

Lateral Flow Assays Market by Product (Kits, Readers), Technique (Sandwich, Competitive, Multiplex), Application (Clinical [Pregnancy, Infectious Diseases], Food Safety, Drug Development, Veterinary), and End User (Hospitals, Home Care)—Forecast to 2027

The lateral flow assays market is expected to grow at a CAGR of 8.8% from 2020 to 2027 to reach \$13.85 billion by 2027.

Following thorough secondary and primary research and an in-depth analysis of the market scenario, the report elaborates on the key industry drivers, restraints, challenges, and opportunities. The growth of the lateral flow assays market is mainly attributed to the increasing healthcare expenditure across the world, the rising prevalence of various chronic and infectious diseases, growth in the aging population, the increasing usage of home-based lateral flow assay kits, growth in government initiatives promoting health awareness, the growing demand for PoC testing, and the increasing adoption of LFA products due to innovations and benefits of LFA rapid tests over laboratory tests. Moreover, the recent outbreak of COVID-19 has positively affected the growth of the LFA market during 2019–2020

Based on product, the kits & reagents segment accounted for the largest share of the

lateral flow assays market in 2020. The large share of this segment is mainly attributed to factors such as the increasing adoption of lateral flow assay-based test kits due to innovations and their benefits over laboratory tests; the increasing spread of various chronic and infectious diseases across the world; and the high number of lateral flow assay rapid detection kits being launched by healthcare companies mainly for COVID-19 testing.

Based on technique, the sandwich assays segment accounted for the largest share of the market in 2020. The large share of this segment is mainly attributed to the evolving applications of sandwich assays in medical testing settings and the advantages of sandwich assays, such as higher sensitivity and specificity for larger analytes. Moreover, a large number of lateral flow assay-based rapid detection kits based on the sandwich assay technique are being launched by companies for COVID-19 testing, which is further expected to contribute to the growth of this segment.

Based on application, the clinical testing segment accounted for the largest share of the market in 2020. The large share of this segment is mainly attributed to the increasing healthcare expenditure across the world, rise in government initiatives promoting health awareness, growing awareness among people regarding clinical testing, and the rising prevalence of various chronic and infectious diseases worldwide. In addition, continuous advancements in lateral flow assays are also expected to contribute to the growth of this segment.

Based on end user, the hospitals & clinics segment accounted for the largest share of the market in 2020. Factors driving the growth of this segment are the increasing access to healthcare, economic growth, the rising prevalence of lifestyle diseases, and the impact of COVID-19.

An in-depth geographic analysis of the lateral flow assays market provides detailed qualitative and quantitative insights about the five major geographies (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa) along with the coverage of major countries in each region. North America commanded the largest share of the lateral flow assays market in 2020, followed by Europe and Asia-Pacific.

The key players operating in the lateral flow assays market are Abbott Laboratories (U.S.), Danaher Corporation (U.S.), F. Hoffmann-La Roche AG (Switzerland), Siemens Healthineers AG (Germany), Becton, Dickinson and Company (U.S.), bioMérieux SA (France), Bio-Rad Laboratories, Inc. (U.S.), Thermo Fisher Scientific Inc. (U.S.), QIAGEN N.V. (Germany), PerkinElmer Inc. (U.S.), Quidel Corporation (U.S.) and Merck

KGAA (Germany).

Scope of the Report

Lateral Flow Assays Market, by Product

- Kits & Reagents

- Lateral Flow Readers

 - Digital/Mobile Readers

 - Benchtop Readers

Lateral Flow Assays Market, by Technique

- Sandwich Assays

- Competitive Assays

- Multiplex Detection Assays

Lateral Flow Assays Market, by Application

- Clinical Testing

 - Infectious Disease Testing

 - Cardiac Marker Testing

 - Pregnancy & Fertility Testing

 - Cholesterol Testing/Lipid Profile

 - Drug Abuse Testing

 - Other Clinical Tests

Veterinary Diagnostics

Food Safety & Environment Testing

Drug Development & Quality Testing

Lateral Flow Assays Market, by End User

Hospitals & Clinics

Diagnostic Laboratories

Home Care

Pharmaceutical & Biotechnology Companies

Other End Users

(Note: Other End Users Include Water Treatment Facilities and Food Processing Units)

Lateral Flow Assays Market, by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Rest of Europe (RoE)

Asia-Pacific (APAC)

China

Japan

India

Rest of APAC (RoAPAC)

Latin America

Middle East & Africa

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