Biomarkers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/B79260138921EN.html

Date: July 2024
Pages: 120
Price: US$ 4,750.00 (Single User License)
ID: B79260138921EN

Abstracts

The Biomarkers Market size is estimated at USD 51.5 billion in 2024, and is expected to reach USD 87.60 billion by 2029, growing at a CAGR of 9.09% during the forecast period (2024-2029).

The factors such as the high prevalence of cancer and cardiac problems and biomarker advancements are attributed to biomarker market growth. The spike in cancer cases globally has increased the use of advanced technology such as biomarkers. For instance, according to an article published by the Chinese Medical Journal in March 2022, China was experiencing a greater incidence of cancers. In 2022, it was expected that there would be approximately 4.8 million new cancer cases in China, out of which the most common would be lung cancer. Such an increase in the burden of cancer will likely push companies to develop newer targets for cancer diagnosis, ultimately boosting the demand for biomarkers over the coming years.

In addition, according to an article published by PubMed Central in April 2022, new electroencephalogram (EEG) based non-invasive techniques with bodily fluid biomarkers are being developed, which may offer a more accurate prediction of Alzheimer's disease status in the patient. The article also stated that several minimally invasive techniques are being developed where several biomarkers are being found to predict Alzheimer's disease from blood, saliva, and urine. Thus, with the increasing prevalence of life-threatening diseases and the rising usage of biomarkers in diagnosing and treating those diseases, the demand for biomarkers in accurately diagnosing the condition is anticipated to grow, boosting the market's growth.

Furthermore, the launch of biomarker tests by the market players is also augmenting the market's growth. For instance, in July 2022, Labcorp launched one of the first widely

accessible tests that provide direct evidence of neurodegeneration and neuronal injury. The new Neurofilament Light Chain (NfL) is a blood biomarker test that allows doctors to identify and verify signs of neurodegenerative disease, providing a more effective and efficient path to diagnosis and treatment for patients. Elevated NfL levels signal neuronal injury, whether from diseases like multiple sclerosis, Alzheimer's, and Parkinson's, or brain injury, such as concussion.

Thus, owing to the abovementioned factors, such as the rising prevalence of life-threatening diseases, the rising usage of biomarkers in disease diagnosis, and the rising product launches. The market is expected to project growth over the forecast period. However, issues related to regulatory and reimbursement systems and the high cost of biomarkers may hinder the market's growth.

Biomarkers Market Trends

Epigenetic Biomarkers Segment is Expected to Have a Significant Market Share During the Forecast Period

Epigenetic biomarkers have various advantages, such as detecting and quantifying epigenetic changes in different samples of tissues and body fluids obtained through minimally invasive procedures. The potential epigenetic biomarkers have an important role in the identification, staging, and classification of disease and in guiding better clinical management. The major factors driving the segment growth include the rising prevalence of lifestyle diseases such as diabetes, obesity, and heart conditions, the increasing prevalence of cancers, and key initiatives adopted by the market players, such as the launch of epigenetic biomarker tests.?

Additionally, the emerging role of epigenetics in cancer treatment is anticipated to boost the segment growth over the forecast period. For instance, according to the study published in Cancer Journal in January 2022, epigenetic biomarkers have emerged as an effective tool for diagnostics and prognosis in cancerous diseases such as pancreatic ductal adenocarcinoma (PDAC). Therefore, the effective diagnosis of cancers through epigenetic biomarkers increases the demand for the segment studied, driving the segment growth over the forecast period.

Furthermore, the increasing research activities on epigenetics to monitor human diseases and their connection with lifestyle and environmental exposures are anticipated to boost market growth further. For instance, according to the study published in Clinical Epigenetics in March 2022, several epigenetic biomarkers, such as

those predicting response to lifestyle disease diagnoses such as diabetes and heart diseases, are now on the market, and epigenetic biomarkers also have the potential to be used as screening tools including tests for colorectal cancer. Such advantages in monitoring and screening diseases with the aid of epigenetic biomarkers are anticipated to boost segment growth.

The key initiatives adopted by the market players, such as partnerships, launches, and approvals, are anticipated to increase the adoption of epigenetic biomarkers due to increased availability in the market. For instance in November 2023, Bayer entered a partnership with Hurdle to launch the advancements in precision health and accelerate access to novel epigenetic and multi-omics at-home biomarker tests. ?Furthermore, in August 2023, GERO entered a strategic collaboration with FOXO Technologies Inc. to advance the discovery of epigenetic biomarkers for the understanding of human aging.? Therefore, owing to the versatile advantages and activities of key market players, the segment is expected to grow significantly.

North America is Expected to Hold a Significant Share in the Market Over the Forecast Period

North America is expected to hold a significant share of the market for biomarkers, and it is expected to continue its stronghold for a few more years. The number of United States Food and Drug Administration-approved drug labels containing information on molecular biomarkers has increased dramatically over the last decade. Moreover, the high burden of neurological conditions across the United States is expected to bolster the country's market growth over the forecast period. For instance, as per February 2022 updated data from the Parkinson's Foundation around 90,000 people are diagnosed with Parkinson's disease in the United States each year. This data shows a high burden of Parkinson's disease cases in the country, and over the forecast period, the incidence of Parkinson's disease will further increase, thus raising the demand for precision-based effective diagnostics thereby fostering the demand for biomarker-based tests/assays.

The regional government is also focusing on research and developing biomarkers for several rare neurodegenerative diseases. For instance, the National Institute of Neurological Disorders and Stroke's article, updated in July 2021, stated that the NINDS Biomarker Program supports rigorous biomarker development and validation to improve the quality and efficiency of neurotherapeutic clinical research.

Moreover, according to the Canadian Cancer Society (CCS) 2023 report, cancer is responsible for one of the highest healthcare burdens in Canada, and the incidence of cancer is increasing in the country. It was estimated that in 2023, 124,200 males and 114,900 females are projected to be diagnosed with cancer. Also, as per the American Cancer Society's data for 2023, around 59,610 new cases of leukemia and 20,380 new cases of acute myeloid leukemia (AML) are expected to be diagnosed in the United States in 2023. As biomarkers have broad applications in diagnosing and treating cancer, the demand for them is expected to increase in the country.

Thus, for the reasons above, the biomarker market is expected to show lucrative growth in the North American region over the forecast period.

Biomarkers Industry Overview

The biomarkers market is moderately competitive. The growth of this market is majorly dependent on the advancement in technology and investment in R&D. Most pharmaceutical companies are investing in R&D, and governments are also spending a considerable sum of money on the progress of technology which is anticipated to drive the market growth. Some of the key players in the market include Abbott Laboratories Inc., Johnson & Johnson, F. Hoffmann-La Roche Ltd, Bio-Rad Laboratories, Epigenomics AG, and Qiagen among others.

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