

In Vitro Diagnostic - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The In Vitro Diagnostic Market size is estimated at USD 102.18 billion in 2024, and is expected to reach USD 131.66 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

The growth of the in-vitro diagnostics (IVD) market is attributed to the high prevalence of chronic and infectious diseases, increasing use of point-of-care (POC) diagnostics, advanced technologies in in-vitro diagnostic products, and growing awareness and acceptance of personalized medicine and companion diagnostics.

The growing burden of chronic diseases fuels the need for in-vitro diagnostics solutions to improve early diagnosis of the condition, which is expected to contribute to market growth. For instance, in December 2023, the Australian Institute of Health and Welfare (AIHW) mentioned that the risk of coronary heart disease increases significantly with age and is prevalent in around 1 in 9 adults (11%) aged 75 years and above in Australia. In addition, in July 2023, the United Nations Office for the Coordination of Humanitarian Affairs (OCHA) reported that around 39 million individuals were infected with HIV in 2022 worldwide. The high incidence of chronic diseases is increasing the demand for substantial diagnostic procedures, which, in turn, is expected to drive the market over the forecast period.

The use of IVD products with advanced technologies increases their adoption rate and contributes to market growth. There has been a paradigm shift from traditional diagnostics to a new generation of diagnostics that work at the gene level. This was made possible by including advanced technologies, such as genetic testing, molecular diagnostics, polymerase chain reaction (PCR), and next-generation sequencing (NGS) in the IVD platform. For instance, in June 2023, Deyser launched genetic testing

solutions such as LynchFAP and Devyser BRCA PALB2 to analyze genes like PMS2 and nine other associated genes with Lynch syndrome and breast and ovarian cancer. These kits are equipped with next-generation sequencing (NGS) technology, thus offering an analysis of genes and improving the diagnosis of hereditary cancer syndromes. This is expected to enhance its adoption and propel the market growth over the forecast period.

Additionally, market players incorporate strategic initiatives such as product launches, which will lead to an increase in the accessibility of the products and thus drive market growth. For instance, in November 2023, Roche launched the LightCycler PRO System, incorporating advanced qPCR technology to support clinical diagnostics and research. This advanced system improves performance and usability to address the needs and gaps between translational research and in vitro diagnostics. Similarly, in June 2022, Agilent Technologies launched IVD-compliant instruments, kits, and reagents to comply with the new European Union IVDR regulation.

Therefore, factors such as the rising prevalence of chronic diseases and infectious disorders, coupled with advanced technologies in in-vitro diagnostics products, make the market anticipated to grow over the forecast period. However, the stringent regulations regarding product approvals and cumbersome reimbursement procedures are a few factors expected to restrain the market growth over the forecast period.

In Vitro Diagnostic Market Trends

Reagents are Expected to Witness Significant Growth Over the Forecast Period

The reagents segment of the market includes chemical, biological, or immunological components, solutions, or preparations intended to be used by companies during the in-vitro diagnosis process. Developments such as the rising prevalence of diseases, strategic initiatives taken by market players, and product launches are expected to boost market growth.

Additionally, with the growing burden of chronic diabetes worldwide, the demand for in-vitro diagnostics increases, which, in turn, is expected to propel the growth of reagents that are used in various testing procedures. For instance, in June 2023, according to the Institute for Health Metrics and Evaluation, around half a billion individuals have diabetes globally. By 2050, the number is expected to reach 1.3 billion. The increase in the population affected by chronic diseases, who require frequent clinical tests for monitoring their conditions, is expected to boost the growth of the reagents segment

over the forecast period.

Market players are focusing on strategic activities such as new product launches and acquisitions, which are further expected to fuel the availability of reagents in the market. For instance, in December 2023, Sysmex Corporation expanded the sales of its reagents used for blood testing to determine amyloid beta (A β) accumulation in the brain responsible for Alzheimer's disease to Europe. Thus, by expanding the availability of its reagents, including HISCL β -Amyloid 1-42 and 1-40 assay kits, to Europe, the company has been focusing on improving its immunohistochemistry testing business across the region.

Similarly, in October 2023, Alfa Chemistry launched three IVD products for laboratory use, adding to its already diverse range of biological reagents. Additionally, in March 2022, Medix Biochemica completed the acquisition of myPOLS Biotec GmbH to expand its portfolio of IVD raw materials and increase its selection of reagents for molecular diagnostics. This acquisition helped increase the company's global presence and provide customers with even more advanced scientific and technological capabilities in molecular diagnostics.

Therefore, the aforementioned factors, such as the rising burden of chronic diseases and market players engaging in acquisitions and other strategies to boost their IVD reagent sales, are expected to propel the segment over the forecast period.

North America is Expected to Hold a Significant Share in the In-Vitro Diagnostics Market Over the Forecast Period

North America is registering significant growth in the market for IVDs, which is expected to continue to grow over the forecast period. This region is expected to increase its market share owing to the well-established healthcare industry and the rising prevalence of chronic diseases. The United States holds most of the market in the North American region owing to rising healthcare expenditure and the rapid adoption of point-of-care testing and companion diagnostics.

The growing burden of chronic diseases boosts the need for in-vitro diagnostic testing to diagnose and monitor medical conditions. For instance, in January 2023, according to a study published in *Frontiers in Public Health*, it was anticipated that by 2050, around 142.66 million people aged 50 years and above are expected to suffer from at least one

chronic disease in the United States.

Additionally, according to the American Cancer Society, in January 2024, it was estimated that more than 2 million cancer cases would be diagnosed in the United States in 2024 compared to 1.9 million in 2023. Moreover, people with chronic conditions are the most frequent users of healthcare facilities in the United States and account for the most hospital admissions and prescription filling. Thus, the high burden of the target and chronic diseases further fuels the demand for early diagnostic tests in the country. Hence, such factors are expected to drive the growth of the market in the United States over the forecast period.

The growing number of product launches in the region and the high concentration of key players in North America are significant factors driving market growth. For instance, in July 2023, Siemens Healthineers launched the Atellica CI analyzer, which received approval from the Food and Drug Administration for immunoassay and clinical chemistry testing. It enables laboratories to manage labor shortage challenges with improved turnaround time, predictability, reporting capability, and safety.

Thus, factors such as the growing burden of chronic diseases and technological advancements in in-vitro diagnostic products boost their adoption and contribute to market growth in the region.

In-Vitro Diagnostic Industry Overview

The in-vitro diagnostic market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The market players are adopting various approaches comprising mergers and acquisitions, partnerships, and new product launches. The companies make substantial investments and integrate advanced technologies to expand production and maximize their product portfolio of diagnostic products and solutions. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known, including Thermo Fischer Scientific Inc., Abbott, Siemens Healthineers AG, F. Hoffmann-La Roche Ltd, and Biomerieux.

Additional Benefits:

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 High Prevalence of Chronic Diseases
 - 4.2.2 Increasing Use of Point-of-Care (POC) Diagnostics
 - 4.2.3 Advanced Technologies in In-vitro Diagnostic Products
 - 4.2.4 Increasing Awareness and Acceptance of Personalized Medicines and Companion Diagnostics
- 4.3 Market Restraints
 - 4.3.1 Stringent Regulations Regarding Product Approvals
 - 4.3.2 Cumbersome Reimbursement Procedures
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

- 5.1 By Test Type
 - 5.1.1 Clinical Chemistry
 - 5.1.2 Molecular Diagnostics
 - 5.1.3 Immuno Diagnostics
 - 5.1.4 Hematology
 - 5.1.5 Other Test Types
- 5.2 By Product

- 5.2.1 Instruments
- 5.2.2 Reagents
- 5.2.3 Other Products
- 5.3 By Usability
 - 5.3.1 Disposable IVD Devices
 - 5.3.2 Reusable IVD Devices
- 5.4 By Application
 - 5.4.1 Infectious Disease
 - 5.4.2 Diabetes
 - 5.4.3 Cancer/Oncology
 - 5.4.4 Cardiology
 - 5.4.5 Autoimmune Disease
 - 5.4.6 Nephrology
 - 5.4.7 Other Applications
- 5.5 By End User
 - 5.5.1 Diagnostic Laboratories
 - 5.5.2 Hospitals and Clinics
 - 5.5.3 Other End Users
- 5.6 Geography
 - 5.6.1 North America
 - 5.6.1.1 United States
 - 5.6.1.2 Canada
 - 5.6.1.3 Mexico
 - 5.6.2 Europe
 - 5.6.2.1 Germany
 - 5.6.2.2 United Kingdom
 - 5.6.2.3 France
 - 5.6.2.4 Italy
 - 5.6.2.5 Spain
 - 5.6.2.6 Rest of Europe
 - 5.6.3 Asia-Pacific
 - 5.6.3.1 China
 - 5.6.3.2 Japan
 - 5.6.3.3 India
 - 5.6.3.4 Australia
 - 5.6.3.5 South Korea
 - 5.6.3.6 Rest of Asia-Pacific
 - 5.6.4 Middle East and Africa
 - 5.6.4.1 GCC

5.6.4.2 South Africa

5.6.4.3 Rest of Middle East and Africa

5.6.5 South America

5.6.5.1 Brazil

5.6.5.2 Argentina

5.6.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 BioMerieux

6.1.2 Danaher Corporation

6.1.3 F. Hoffmann-La Roche Ltd

6.1.4 Becton, Dickinson and Company

6.1.5 Bio-Rad Laboratories Inc.

6.1.6 Abbott

6.1.7 Arkray Inc.

6.1.8 Sysmex Corporation

6.1.9 Siemens Healthineers AG

6.1.10 Thermo Fischer Scientific Inc.

6.1.11 Qiagen

6.1.12 Grifols SA

6.1.13 Agilent Technologies Inc.

6.1.14 DiaSorin SpA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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