

Global Lateral Flow Assays Market by Product (Kits & Reagents, Instruments), Application (Clinical Testing, Veterinary, Food Safety), Technique (Sandwich, Multiplex), End User (Hospital, Diagnostic Labs) - Global Forecast to 2027

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Abstracts

The global lateral flow assays market is expected to grow at a CAGR of ~9% from 2020 to reach ~14 billion by 2027. The growth is primarily attributed to prevalence of infectious diseases, growing geriatric population, increasing demand for POC testing and home-based lateral flow assay devices. However, lower accuracy and high margin of error associated with lateral flow assays is expected to hinder the growth of the market.

By Product: The lateral flow readers segment to grow at highest CAGR

The lateral flow readers provide the quantitative analysis of lateral flow strips. The lateral flow readers are expected to grow at the highest CAGR during the forecast period. The growth can be mainly attributed to high sensitivity and ability to quantify and accurately capture and transmit data.

By Technique: Sandwich assays accounted for the largest market share in 2020

Sandwich assays segment accounted for the largest market share of the lateral flow assay market, by technique in 2020. The large market share is mainly attributed to higher sensitivity, specificity for larger analyte and wide use of these assays.

By Sample Type: Other samples segment expected to register highest growth

Based on sample type, other samples segment is expected to grow at the highest CAGR in the forecast period. The growth is mainly ascribed by increasing R&D investments and escalating demand for precise disease testing.

By Application: Clinical testing expected to hold largest share in the lateral flow assays market

By application, lateral flow assays market is segmented into clinical testing, veterinary diagnostics, food safety & environment testing and drug development & quality testing. Clinical testing accounted for largest market share in the lateral flow assays market by application in 2020. This segment is further classified into pregnancy & fertility testing, infectious disease testing, cardiac marker testing, cholesterol testing/lipid profiles, drugs-of-abuse testing and other tests. The large share of this segment can be attributed to faster results for qualitative and quantitative analysis in POC testing.

By End User: Hospitals & clinics to dominate the lateral flow assays market

Hospitals & clinics segment accounted for largest share of the lateral flow segment market, by end user in 2020. The large share is mainly attributed to growing adoption of lateral flow assays, advantages over conventional testing and increased demand due to pandemic.

By Region: North America expected to dominate the regional market

North America is expected to dominate the lateral flow assays market by region. The large share is primarily attributed to prevalence of infectious diseases such as tuberculosis, Lyme disease, HIV/AIDS, increasing disposable income and rising geriatric population in the North America region. The pandemic has further boosted the market by increased investments in R&D. APAC is expected to register highest CAGR. The growth can be attributed to prevalence of chronic diseases, government initiatives and increasing healthcare expenditure in these countries.

Competitive Scenario

Abbott Laboratories (US)
F. Hoffman-La Roche Ltd. (Switzerland)
Danaher Corporation (US)
Siemens AG (Germany)
Becton, Dickinson and Company (US)
bioMérieux SA (France)
Bio-Rad Laboratories (US)
Thermo Fisher Scientific, Inc. (US)
PerkinElmer Inc. (US)
Hologic Inc. (US)
Quidel Corporation (US)
Merck KGaA (Germany)

Abcam plc (UK)
Surmodics IVD (US)
Chembio Diagnostic Systems, Inc. (US)
OraSure Technologies (US)
DCN Diagnostics (US)
Polysciences, Inc. (US)
Abingdon Health (UK)
BioPorto Diagnostics A/S (Denmark)
Microcoat Biotechnologie GmbH (Germany)
Scienion AG (Germany)
Senova GmbH (Germany)
and Access Bio, Inc. (US).

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