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Colorectal Cancer Diagnostics Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Diagnosis Type (Diagnostics Imaging (Sigmoidoscopy, Colonoscopy, Others), Stool Test (Guaiac FOBT, Fecal immunochemical Test (FIT), FIT-DNA Test), Biopsy (Image Guided Biopsy, Liquid Biopsy, Others), Others), By Application (Hospitals & Specialty Clinics, Ambulatory Care Centers, and Others, By Region, by competition

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Abstracts

Global Colorectal Cancer Diagnostics Market is anticipated to witness a steady CAGR in the forecast period, 2024-2028. According to Global Cancer Observatory, in 2020, around 1,931,590 new colorectal cancer cases were reported worldwide among which males and females accounted for 1,065,960 and 8,65,630 cases respectively 2020. Colorectal cancer is caused due to uncontrolled proliferation of cancer cells that starts from the inner linings of the colon and rectum. This uncontrolled growth is commonly referred to as ‘polyps’. The demand for new diagnostics techniques/tools is increasing, which is further expected to drive the growth of Global Colorectal Cancer Diagnostics Market.

The growing prevalence of colorectal cancer, the advanced technological advancement with the highest accuracy and precision, and the growing awareness amongst the population globally are projected to propel the growth of the market. Additionally, expansion in research & development schemes being initiated by various government

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institutions, private institutions, and diagnostics imaging centers across the globe is further expected to create lucrative opportunities for the growth of Global Colorectal Cancer Diagnostics Market in the coming years. According to Statista Research Department, the estimated number of colorectal cancer cases among men and women in the United States in 2022 was around 117,910 and 1,18,830, respectively.

Increasing Incidence of Colorectal Cancer

The increasing incidence of colon and rectal cancer is acting as a burden on society. Medical professionals are increasing their research and development activities to develop advanced treatments and diagnostic services to aid in the prevention and treatment of cancer. This in turn is expected to fuel the growth of the market during the forecast period. According to the American Cancer Society, colorectal cancer is the third most common form of cancer in men as compared to women, after skin cancer. Further, as per the American Cancer Society 2022, the number of cases is increasing by around 106,180 new cases of colon cancer and 44,850 new cases of rectal cancer in the United States. Therefore, the rise in treatment and advanced Diagnostics procedures are propelling the growth of the Colorectal Cancer Diagnostics Market throughout the forecast period.

Sedentary Lifestyle and rising awareness among individuals

The main cause of colorectal cancer unhealthy lifestyle and consumption of unhealthy food. According to the Centers for Disease Control and Prevention (CDC), around 15% of adults are physically inactive and do not participate in activities such as running, walking for exercise, or gardening. Moreover, the aging population and growing public awareness in terms of government policies and advanced treatments are anticipated to support the growth of the market. As the government attempts to offer better and more inexpensive treatments along with beneficial reimbursement policies. Additionally, rising consumer acceptance of advanced therapies such as Stivarga (regorafenib), Erbitux (cetuximab), and Avastin (bevacizumab) is estimated to support the growth of the market.

Growth in Research & Development

Rapid advancements in research and development (R&D) practices and activities are propelling the growth of the market due to the growing need for developing novel diagnostic solutions for the treatment of different life-threatening diseases like colorectal

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cancer. According to Clinicaltrials.gov, 5213 clinical trials are in different phases of development across the globe for colorectal cancer. A recent advancement includes colorectal cancer treatment with immunotherapy which is anticipated to be significant due to the high availability of immunotherapy drugs. Moreover, several initiatives have been taken by the government and non-government organizations for making diagnostics procedures affordable, thereby supporting the growth of global colorectal cancer diagnostics market.

Market Segmentation

Global Colorectal Cancer Diagnostics Market can be segmented by diagnosis type, application, region, and company. Based on diagnosis type, the market can be segmented into diagnostics imaging, stool test, biopsy, and others. Based on diagnostics imaging, the market is fragmented into sigmoidoscopy, colonoscopy, and others. Based on a stool test, the market is fragmented into Guaiac FOBT, FIT, and FIT-DNA Test. Based on biopsy, the market is fragmented into Image Guided Biopsy, Liquid Biopsy, and others. Based on application, the market is segmented into hospitals & specialty clinics, ambulatory care centers, and others.

Advancement in Technology and Product Launches

The market players in global colorectal cancer diagnostics market are adopting various natural and modified strategies for market growth and development. For instance, in January 2022, Clinical Genomics, a leading innovator of colorectal cancer testing, and Quest Diagnostics (NYSE: DGX), the global leader in Diagnostics information services, announced a 5-year extension of their US supply agreement for the InSure ONE (FIT) fecal immunochemistry test. This agreement builds on a long-standing collaboration to provide InSure FIT and the new InSure ONE FIT for colorectal cancer diagnostics programs. In February 2022, Amgen and Plexium announced a multi-year collaboration to identify novel targeted protein degradation therapies. The multi-year collaboration supports the discovery of novel molecular glue therapeutics leveraging insights from Amgen's expertise in developing multi-specific molecules. Furthermore, several strategies like collaboration, partnerships, mergers, acquisitions, product launches, and technology development propell the growth of global colorectal cancer diagnostics market.

Company Profiles

Abbott Laboratories, Illumina, Inc., Sysmex Corporation, Beckman Coulter, Siemens

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Healthineers AG, Quest Diagnostics, Danaher Corporation, Cancer Genetics Inc, Biocept Inc., Epigenomics AG, etc. are some of the key players operating in the global colorectal cancer diagnostics market.

Report Scope:

In this report, Global Colorectal Cancer Diagnostics Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Colorectal Cancer Diagnostics Market, By Diagnosis Type:

Diagnostics Imaging

Sigmoidoscopy

Colonoscopy

Others

Stool Test

Guaiac FOBT

Fecal immunochemical Test (FIT)

FIT-DNA Test

Biopsy

Image Guided Biopsy

Liquid Biopsy

Others

Others

Colorectal Cancer Diagnostics Market, By Application:

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- Hospitals & Specialty Clinics
- Ambulatory Care Centers
- Others

Colorectal Cancer Diagnostics Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy
  - Spain
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea

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Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

UAE

Saudi Arabia

South Africa

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Colorectal Cancer Diagnostics Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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