

Global Rapid Test Kit Market - Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2016-2026 Segmented By Type (Rapid Antigen Test v/s Rapid Antibody Test), By Product Type (Over-the-counter {OTC} Rapid Test Kit v/s Professional Rapid Test Kit), By Technology (Lateral Flow Assays, Solid Phase, Agglutination, Immunospot Assay), By Duration (Less than 30 Minutes, Less than 10 Minutes, Less than 1 Hour, 1 Hour - 2 Hour, Others), By Application (Infectious Disease, Glucose Monitoring, Pregnancy & Fertility, Toxicology, Cardiology, Oncology, Others), By End User (Hospitals & Clinics, Home Care, Diagnostic Centers, Others), By Region

<https://marketpublishers.com/r/G838E94C595CEN.html>

Date: November 2021

Pages: 287

Price: US\$ 4,500.00 (Single User License)

ID: G838E94C595CEN

Abstracts

Global rapid test kit market stood at USD23.44 Billion in 2020 and is expected to grow at a steady CAGR of 8.14% during the forecast period. This can be attributed to the growing prevalence of various infectious and non-infectious diseases worldwide. Additionally, the sudden outbreak and spread of pandemic COVID-19 has led to an increase in demand for rapid test kits being used for the diagnosis of COVID-19. This in turn has fueled the market growth in 2020. Additionally, growing diabetic population globally requiring monitoring of sugar levels to manage the disease is further expected to support the market growth during the forecast period. Besides, growing awareness pertaining to maintaining a healthy lifestyle and disease prevention and maintenance among the population worldwide has led to an increase in demand for self-diagnostics,

thereby supporting the market growth over the next few years. Also, flourishing healthcare industry and increasing healthcare expenditure by both the governments and population across the globe is expected to foster the market growth during the forecast period.

Sudden Outbreak & Spread of COVID-19 Driving Market Growth

The growing number of people infected by the virus significantly changed the scenario of medical care across the world. Various healthcare companies, institutions and governments launched several COVID-19 rapid test kits. For instance, in December 2020, Cipla Limited entered into a partnership with Premier Medical Corporation for commercialization of the rapid antigen test kits to detect COVID-19 within 15-20 minutes. Also, many governments across the globe such as the Government of United Kingdom launched country wide COVID-19 testing programs using rapid test kits.

Growing Preference of Home Healthcare Supporting Market Growth

The imposition of strict lockdown and restrictions on movements due to the spread of pandemic COVID-19 worldwide along with the fear of virus spread and catching the infection made population across the globe to shift towards home based healthcare. People avoided visiting healthcare facilities such as hospitals & clinics, diagnostic centers among others and rather preferred using rapid test kits at home for glucose monitoring, pregnancy/fertility testing, etc. People also started using rapid antigen and antibody kits for COVID-19 testing at their homes, thereby positively influencing the market growth.

Growing Geriatric Population Aids Market Growth

According to the United Nations Department of Economic and Social Affairs, Population Division, the number of persons aged 65 years or above was 702.9 million. This number is expected to grow by 120% and reach 1548.9 million by 2050. The growing geriatric population (population aged 65 or above) is susceptible to various kinds of diseases both communicable and non-communicable, which is expected to positively influence the growth of global rapid test kit market.

Increasing Healthcare Expenditure to Support Market Growth

The growing healthcare expenditure across different countries globally is expected to improve the existing healthcare and medical devices market. This in turn, is expected to

influence the market growth through 2026 positively. According to the WHO, the global healthcare expenditure in 2018 stood around USD8.3 trillion which was about 10% of the global economy and it is expected to increase significantly in the coming years. However, the sudden outbreak and spread of the COVID-19 pandemic increased the demand for healthcare services, but the expenditure on lifestyle and other diseases across countries reduced. This expenditure is expected to increase in the coming years because of growing demand for other healthcare services and medical devices, thereby opening opportunities for global rapid test kits market.

Market Segmentation

The global rapid test kit market is segmented based on type, product type, technology, duration, application, end user, company and regional distribution. Based on type, the market can be split into rapid antigen test and rapid antibody test. On the basis of product type the market can be divided into over-the-counter (OTC) rapid test and professional rapid test kit. In terms of technology, the market can be categorized into lateral flow assay, solid phase, agglutination and immunospot assay. By duration, the market can be fragmented into less than 30 minutes, less than 10 minutes, less than 1 hour, 1 hour-2 hour and others. Based on application, the market can be fragmented into infectious disease, glucose monitoring, pregnancy & fertility, toxicology, cardiology, oncology, and others. Based on end user, the market can be segmented into hospitals & clinics, home care, diagnostic centers, and others.

Company Profiles

F. Hoffmann-La Roche AG, Abbott Laboratories, Ltd., Danaher Corporation, Becton, Dickinson and Company, PerkinElmer, Inc., Siemens Healthineers AG, Thermo Fisher Scientific, Inc., Bio-Rad Laboratories, Inc., OraSure Technologies, Inc., Biomerieux Inc., ACON Laboratories, Inc., Cellex, Inc., MyMD Pharmaceuticals Inc., Luminex Corporation, Eurofins Scientific SE, are among the major market players in the global rapid test kit market.

Report Scope:

In this report, global rapid test kit market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Rapid Test Kit Market, By Type:

Rapid Antigen Test

Rapid Antibody Test

Rapid Test Kit Market, By Product Type:

Over-the-counter (OTC) Rapid Test Kit

Professional Rapid Test Kit

Rapid Test Kit Market, By Technology:

Lateral Flow Assays

Solid Phase

Agglutination

Immunospot Assay

Rapid Test Kit Market, By Duration:

Less than 30 minutes

Less than 10 minutes

Less than 1 Hour

1 Hour- 2 Hour

Others

Rapid Test Kit Market, By Application:

Infectious Disease

Glucose Monitoring

Pregnancy and Fertility

Toxicology

Cardiology

Oncology

Others

Rapid Test Kit Market, By End User:

Hospitals & Clinics

Home Care

Diagnostic Centers

Others

Rapid Test Kit Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia-Pacific

China

Japan

India

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global rapid test kit market.

Available Customizations:

Global Rapid Test Kit Market - Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2016-2026...

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).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. IMPACT OF COVID-19 ON GLOBAL RAPID TEST KIT MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMERS

5.1. Brand Awareness

5.2. Preferences of Home-Based Rapid Test Kits Across Gender

5.3. Sources of Information

5.4. Factors Influencing Purchase Decision of Home-Based Rapid Test Kits

6. GLOBAL RAPID TEST KIT MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Type (Rapid Antigen Test v/s Rapid Antibody Test)

6.2.2. By Product Type (Over-the-counter (OTC) Rapid Test Kit v/s Professional Rapid Test Kit)

6.2.3. By Technology (Lateral Flow Assays, Solid Phase, Agglutination, Immunospot Assay)

6.2.4. By Duration (Less than 30 minutes, Less than 10 minutes, Less than 1 hour, 1 hour-2 hour, Others)

6.2.5. By Application (Infectious Disease, Glucose Monitoring, Pregnancy & Fertility, Toxicology, Cardiology, Oncology, Others)

6.2.6. By End User (Hospitals & Clinics, Home Care, Diagnostic Centers, Others)

6.2.7. By Region

6.2.8. By Company (2020)

6.3. Product Market Map

7. NORTH AMERICA RAPID TEST KIT MARKET OUTLOOK, 2016-2026F

7.1. Market Size & Forecast

- 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By Product Type
 - 7.2.3. By Technology
 - 7.2.4. By Duration
 - 7.2.5. By Application
 - 7.2.6. By End User
 - 7.2.7. By Country
 - 7.2.8. List of Approved Major Rapid Test Kit Brands, 2020
- 7.3. North America: Country Analysis
 - 7.3.1. United States Rapid Test Kit Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.2. By Product Type
 - 7.3.1.2.3. By Technology
 - 7.3.1.2.4. By Duration
 - 7.3.1.2.5. By Application
 - 7.3.1.2.6. By End User
 - 7.3.2. Canada Rapid Test Kit Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Type
 - 7.3.2.2.2. By Product Type
 - 7.3.2.2.3. By Technology
 - 7.3.2.2.4. By Duration
 - 7.3.2.2.5. By Application
 - 7.3.2.2.6. By End User
 - 7.3.3. Mexico Rapid Test Kit Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Type
 - 7.3.3.2.2. By Product Type
 - 7.3.3.2.3. By Technology
 - 7.3.3.2.4. By Duration

7.3.3.2.5. By Application

7.3.3.2.6. By End User

8. EUROPE RAPID TEST KIT MARKET OUTLOOK, 2016-2026F

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Type

8.2.2. By Product Type

8.2.3. By Technology

8.2.4. By Duration

8.2.5. By Application

8.2.6. By End User

8.2.7. By Country

8.2.8. List of Approved Major Rapid Test Kit Brands, 2020

8.3. Europe: Country Analysis

8.3.1. Germany Rapid Test Kit Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Type

8.3.1.2.2. By Product Type

8.3.1.2.3. By Technology

8.3.1.2.4. By Duration

8.3.1.2.5. By Application

8.3.1.2.6. By End User

8.3.2. United Kingdom Rapid Test Kit Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Type

8.3.2.2.2. By Product Type

8.3.2.2.3. By Technology

8.3.2.2.4. By Duration

8.3.2.2.5. By Application

8.3.2.2.6. By End User

8.3.3. France Rapid Test Kit Market Outlook

8.3.3.1. Market Size & Forecast

- 8.3.3.1.1. By Value
- 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Type
 - 8.3.3.2.2. By Product Type
 - 8.3.3.2.3. By Technology
 - 8.3.3.2.4. By Duration
 - 8.3.3.2.5. By Application
 - 8.3.3.2.6. By End User
- 8.3.4. Italy Rapid Test Kit Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Type
 - 8.3.4.2.2. By Product Type
 - 8.3.4.2.3. By Technology
 - 8.3.4.2.4. By Duration
 - 8.3.4.2.5. By Application
 - 8.3.4.2.6. By End User
- 8.3.5. Spain Rapid Test Kit Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Type
 - 8.3.5.2.2. By Product Type
 - 8.3.5.2.3. By Technology
 - 8.3.5.2.4. By Duration
 - 8.3.5.2.5. By Application
 - 8.3.5.2.6. By End User

9. ASIA-PACIFIC RAPID TEST KIT MARKET OUTLOOK, 2016-2026F

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.2. By Product Type
 - 9.2.3. By Technology
 - 9.2.4. By Duration
 - 9.2.5. By Application

- 9.2.6. By End User
- 9.2.7. By Country
- 9.2.8. List of Approved Major Rapid Test Kit Brands, 2020
- 9.3. Asia-Pacific: Country Analysis
 - 9.3.1. China Rapid Test Kit Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Type
 - 9.3.1.2.2. By Product Type
 - 9.3.1.2.3. By Technology
 - 9.3.1.2.4. By Duration
 - 9.3.1.2.5. By Application
 - 9.3.1.2.6. By End User
 - 9.3.2. India Rapid Test Kit Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Type
 - 9.3.2.2.2. By Product Type
 - 9.3.2.2.3. By Technology
 - 9.3.2.2.4. By Duration
 - 9.3.2.2.5. By Application
 - 9.3.2.2.6. By End User
 - 9.3.3. Japan Rapid Test Kit Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Type
 - 9.3.3.2.2. By Product Type
 - 9.3.3.2.3. By Technology
 - 9.3.3.2.4. By Duration
 - 9.3.3.2.5. By Application
 - 9.3.3.2.6. By End User
 - 9.3.4. South Korea Rapid Test Kit Market Outlook
 - 9.3.4.1. Market Size & Forecast
 - 9.3.4.1.1. By Value
 - 9.3.4.2. Market Share & Forecast
 - 9.3.4.2.1. By Type

- 9.3.4.2.2. By Product Type
- 9.3.4.2.3. By Technology
- 9.3.4.2.4. By Duration
- 9.3.4.2.5. By Application
- 9.3.4.2.6. By End User
- 9.3.5. Australia Rapid Test Kit Market Outlook
 - 9.3.5.1. Market Size & Forecast
 - 9.3.5.1.1. By Value
 - 9.3.5.2. Market Share & Forecast
 - 9.3.5.2.1. By Type
 - 9.3.5.2.2. By Product Type
 - 9.3.5.2.3. By Technology
 - 9.3.5.2.4. By Duration
 - 9.3.5.2.5. By Application
 - 9.3.5.2.6. By End User

10. SOUTH AMERICA RAPID TEST KIT MARKET OUTLOOK, 2016-2026F

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Type
 - 10.2.2. By Product Type
 - 10.2.3. By Technology
 - 10.2.4. By Duration
 - 10.2.5. By Application
 - 10.2.6. By End User
 - 10.2.7. By Country
 - 10.2.8. List of Approved Major Rapid Test Kit Brands, 2020
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Rapid Test Kit Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Type
 - 10.3.1.2.2. By Product Type
 - 10.3.1.2.3. By Technology
 - 10.3.1.2.4. By Duration
 - 10.3.1.2.5. By Application

- 10.3.1.2.6. By End User
- 10.3.2. Argentina Rapid Test Kit Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Type
 - 10.3.2.2.2. By Product Type
 - 10.3.2.2.3. By Technology
 - 10.3.2.2.4. By Duration
 - 10.3.2.2.5. By Application
 - 10.3.2.2.6. By End User
- 10.3.3. Colombia Rapid Test Kit Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Type
 - 10.3.3.2.2. By Product Type
 - 10.3.3.2.3. By Technology
 - 10.3.3.2.4. By Duration
 - 10.3.3.2.5. By Application
 - 10.3.3.2.6. By End User

11. MIDDLE EAST & AFRICA RAPID TEST KIT MARKET OUTLOOK, 2016-2026F

- 11.1. Market Size & Forecast
 - 11.1.1. By Value
- 11.2. Market Share & Forecast
 - 11.2.1. By Type
 - 11.2.2. By Product Type
 - 11.2.3. By Technology
 - 11.2.4. By Duration
 - 11.2.5. By Application
 - 11.2.6. By End User
 - 11.2.7. By Country
 - 11.2.8. List of Approved Major Rapid Test Kit Brands, 2020
- 11.3. Middle East & Africa: Country Analysis
 - 11.3.1. Saudi Arabia Rapid Test Kit Market Outlook
 - 11.3.1.1. Market Size & Forecast
 - 11.3.1.1.1. By Value

- 11.3.1.2. Market Share & Forecast
 - 11.3.1.2.1. By Type
 - 11.3.1.2.2. By Product Type
 - 11.3.1.2.3. By Technology
 - 11.3.1.2.4. By Duration
 - 11.3.1.2.5. By Application
 - 11.3.1.2.6. By End User
- 11.3.2. South Africa Rapid Test Kit Market Outlook
 - 11.3.2.1. Market Size & Forecast
 - 11.3.2.1.1. By Value
 - 11.3.2.2. Market Share & Forecast
 - 11.3.2.2.1. By Type
 - 11.3.2.2.2. By Product Type
 - 11.3.2.2.3. By Technology
 - 11.3.2.2.4. By Duration
 - 11.3.2.2.5. By Application
 - 11.3.2.2.6. By End User
- 11.3.3. UAE Rapid Test Kit Market Outlook
 - 11.3.3.1. Market Size & Forecast
 - 11.3.3.1.1. By Value
 - 11.3.3.2. Market Share & Forecast
 - 11.3.3.2.1. By Type
 - 11.3.3.2.2. By Product Type
 - 11.3.3.2.3. By Technology
 - 11.3.3.2.4. By Duration
 - 11.3.3.2.5. By Application
 - 11.3.3.2.6. By End User
- 11.3.4. Kuwait Rapid Test Kit Market Outlook
 - 11.3.4.1. Market Size & Forecast
 - 11.3.4.1.1. By Value
 - 11.3.4.2. Market Share & Forecast
 - 11.3.4.2.1. By Type
 - 11.3.4.2.2. By Product Type
 - 11.3.4.2.3. By Technology
 - 11.3.4.2.4. By Duration
 - 11.3.4.2.5. By Application
 - 11.3.4.2.6. By End User

12. MARKET DYNAMICS

12.1. Drivers

12.2. Challenges

13. MARKET TRENDS AND DEVELOPMENTS

14. COMPETITIVE LANDSCAPE

14.1. Company Profiles

14.1.1. F. Hoffmann-La Roche AG

14.1.2. Abbott Laboratories Ltd

14.1.3. Danaher Corporation

14.1.4. Becton, Dickinson and Company

14.1.5. PerkinElmer, Inc

14.1.6. Siemens Healthineers AG

14.1.7. Thermo Fischer Scientific, Inc.

14.1.8. Bio-Rad Laboratories, Inc.

14.1.9. OraSure Technologies, Inc.

14.1.10. Biomerieux Inc.

14.1.11. ACON Laboratories, Inc.

14.1.12. Cellex, Inc.

14.1.13. MyMD Pharmaceuticals Inc.

14.1.14. Luminex Corporation

14.1.15. Eurofins Scientific SE

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

List Of Tables

LIST OF TABLES

Table 1: List of Approved Major Rapid Test Kit in North America, By Brand

Table 2: List of Approved Major Rapid Test Kit in Europe, By Brand

Table 3: List of Approved Major Rapid Test Kit in Asia Pacific, By Brand

Table 4: List of Approved Major Rapid Test Kit in South America, By Brand

Table 5: List of Approved Major Rapid Test Kit in Middle East & Africa, By Brand

Table 6: Number of Persons Aged 65 Years or Above by Geographic Region, 2019 and 2050

List Of Figures

LIST OF FIGURES

Figure 1: Global Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 2: Global Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 3: Global Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 4: Global Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 5: Global Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 6: Global Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 7: Global Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 8: Global Rapid Test Kit Market Share, By Region, By Value, 2016-2026F

Figure 9: Global Rapid Test Kit Market Share, By Company, By Value, 2020

Figure 10: Global Rapid Test Kit Market Map, By Type, Market Size (USD Billion) & Growth Rate (%), 2020

Figure 11: Global Rapid Test Kit Market Map, By Region, Market Size (USD Billion) & Growth Rate (%), 2020

Figure 12: North America Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 13: North America Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 14: North America Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 15: North America Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 16: North America Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 17: North America Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 18: North America Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 19: North America Rapid Test Kit Market Share, By Country, By Value, 2016-2026F

Figure 20: United States Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 21: Leading Causes of Death in United States in 2020 (Per 100,000 Population)

Figure 22: United States Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 23: United States Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 24: United States Rapid Test Kit Market Share, By Technology, By Value,

2016-2026F

Figure 25: United States Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 26: United States Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 27: United States Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 28: Canada Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 29: Canada Hospital Establishments, By Region, 2019 (Units)

Figure 30: Canada Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 31: Canada Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 32: Canada Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 33: Canada Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 34: Canada Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 35: Canada Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 36: Mexico Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 37: Mexico Healthcare Spending, By Value, 2015 -2019 (USD Per Capita)

Figure 38: Mexico Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 39: Mexico Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 40: Mexico Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 41: Mexico Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 42: Mexico Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 43: Mexico Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 44: Europe Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 45: Europe Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 46: Europe Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 47: Europe Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 48: Europe Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 49: Europe Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 50: Europe Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 51: Europe Rapid Test Kit Market Share, By Country, By Value, 2016-2026F

Figure 52: France Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 53: France Total Population (In Million), 2016-2020

Figure 54: France Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 55: France Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 56: France Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 57: France Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 58: France Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 59: France Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 60: Germany Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 61: Germany New Cancer Cases, By Type, 2020

Figure 62: Germany Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 63: Germany Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 64: Germany Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 65: Germany Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 66: Germany Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 67: Germany Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 68: United Kingdom Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 69: Geriatric Population Numbers and Projections in United Kingdom (Millions), 2020

Figure 70: United Kingdom Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 71: United Kingdom Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 72: United Kingdom Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 73: United Kingdom Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 74: United Kingdom Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 75: United Kingdom Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 76: Italy Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 77: New Cancer Cases in Italy (%), Males, All Ages, 2020

Figure 78: Italy Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 79: Italy Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 80: Italy Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 81: Italy Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 82: Italy Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 83: Italy Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

- Figure 84: Spain Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F
- Figure 85: Number of New Cancer Cases in Spain, By Cancer Site, 2020
- Figure 86: Spain Rapid Test Kit Market Share, By Type, By Value, 2016-2026F
- Figure 87: Spain Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F
- Figure 88: Spain Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F
- Figure 89: Spain Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F
- Figure 90: Spain Rapid Test Kit Market Share, By Application, By Value, 2016-2026F
- Figure 91: Spain Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F
- Figure 92: Asia-Pacific Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F
- Figure 93: Asia-Pacific Rapid Test Kit Market Share, By Type, By Value, 2016-2026F
- Figure 94: Asia-Pacific Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F
- Figure 95: Asia-Pacific Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F
- Figure 96: Asia-Pacific Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F
- Figure 97: Asia-Pacific Rapid Test Kit Market Share, By Application, By Value, 2016-2026F
- Figure 98: Asia-Pacific Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F
- Figure 99: Asia-Pacific Rapid Test Kit Market Share, By Country, By Value, 2016-2026F
- Figure 100: China Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F
- Figure 101: New Cancer Cases in China (%), 2020
- Figure 102: China Rapid Test Kit Market Share, By Type, By Value, 2016-2026F
- Figure 103: China Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F
- Figure 104: China Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F
- Figure 105: China Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F
- Figure 106: China Rapid Test Kit Market Share, By Application, By Value, 2016-2026F
- Figure 107: China Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F
- Figure 108: Japan Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F
- Figure 109: Japan Total Health Expenditure as a Share of GDP, 2015-2019
- Figure 110: Japan Rapid Test Kit Market Share, By Type, By Value, 2016-2026F
- Figure 111: Japan Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F
- Figure 112: Japan Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F
- Figure 113: Japan Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F
- Figure 114: Japan Rapid Test Kit Market Share, By Application, By Value, 2016-2026F
- Figure 115: Japan Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 116: India Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 117: Growing Share of Geriatric Population (Above 60 Years) in India (2015-2019)

Figure 118: India Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 119: India Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 120: India Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 121: India Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 122: India Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 123: India Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 124: South Korea Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 125: New Cancer Cases in South Korea (%), 2019

Figure 126: South Korea Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 127: South Korea Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 128: South Korea Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 129: South Korea Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 130: South Korea Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 131: South Korea Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 132: Australia Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 133: % of Public and Private Hospitals in Australia, 2020

Figure 134: Australia Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 135: Australia Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 136: Australia Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 137: Australia Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 138: Australia Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 139: Australia Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 140: South America Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 141: South America Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 142: South America Rapid Test Kit Market Share, By Product Type, By Value,

2016-2026F

Figure 143: South America Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 144: South America Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 145: South America Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 146: South America Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 147: South America Rapid Test Kit Market Share, By Country, By Value, 2016-2026F

Figure 148: Brazil Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 149: Brazil Healthcare Spending, By Value (USD Per Capita), 2015-2019

Figure 150: Brazil Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 151: Brazil Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 152: Brazil Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 153: Brazil Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 154: Brazil Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 155: Brazil Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 156: Argentina Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 157: Argentina Health Expenditure (% of GDP), 2015-2019

Figure 158: Argentina Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 159: Argentina Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 160: Argentina Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 161: Argentina Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 162: Argentina Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 163: Argentina Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 164: Colombia Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 165: Colombia Healthcare Expenditure, By Value (USD Billion), 2015-2020

Figure 166: Colombia Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 167: Colombia Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 168: Colombia Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 169: Colombia Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 170: Colombia Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 171: Colombia Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 172: Middle East & Africa Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 173: Middle East & Africa Rapid Test Kit Market Share, By Type, By Value, 2016-2026F

Figure 174: Middle East & Africa Rapid Test Kit Market Share, By Product Type, By Value, 2016-2026F

Figure 175: Middle East & Africa Rapid Test Kit Market Share, By Technology, By Value, 2016-2026F

Figure 176: Middle East & Africa Rapid Test Kit Market Share, By Duration, By Value, 2016-2026F

Figure 177: Middle East & Africa Rapid Test Kit Market Share, By Application, By Value, 2016-2026F

Figure 178: Middle East & Africa Rapid Test Kit Market Share, By End-User, By Value, 2016-2026F

Figure 179: Middle East & Africa Rapid Test Kit Market Share, By Country, By Value, 2016-2026F

Figure 180: South Africa Rapid Test Kit Market Size, By Value (USD Billion), 2016-2026F

Figure 181: South Africa New Cancer Cases, By Type, 2020

Figure 182: South Africa Rapid Test Kit Market Share, By Typ

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