

Colorectal Cancer Diagnostics Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Modality [Imaging Tests (Colonoscopy, CT Colonography, Flexible Sigmoidoscopy, Capsule Endoscopy, and Others), and Stool Based Tests [Faecal Immunochemical Test (FIT), Guaiac-based Faecal Occult Blood Test (gFOBT), and Stool DNA Test]] and End User (Hospitals, Diagnostic Laboratories, Cancer Research Institutes, and Others)

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Abstracts

The colorectal cancer diagnostics market size is expected to grow from US\$ 10.37 billion in 2022 to US\$ 16.99 billion by 2028; it is estimated to record a CAGR of 8.7% from 2023 to 2028.

The colorectal cancer diagnostics market growth is attributed to the increasing prevalence of colorectal cancer and launches of new product.

Colorectal cancer diagnostics refers to the tools, kits, and test performed on an individual to diagnose colorectal cancer in an individual. This involves series of non-invasive and invasive test to confirm the cancer and its stage based on which the treatment is provided to the patient.

March is marked as the National Colorectal Awareness Month in the US. It is dedicated to encouraging patients, survivors, and caregivers to share their stories, advocate for colorectal cancer prevention, and inform others about the importance of early detection. In 2019, the Health Colorectal Cancer Awareness Campaign was launched at the

University of California (UCLA) as the first system-wide cancer awareness and prevention effort. The campaign is run as a health leadership commitment to increase awareness about colorectal cancer screening and other related aspects in the UCLA health patient and staff communities, and in medically underserved populations in the greater Los Angeles area. This multifaceted campaign includes public awareness events, Dress in Blue Day, patient and provider education, patient-directed educational videos, community lectures, radio and media appearances, employee wellness and nutrition sessions, and social media promotions. The campaign format was changed slightly in March 2020 due to the COVID-19 pandemic; it provided virtual screening and awareness messages and evolved to include a stronger focus on stool testing to allow patients access to home screening. Owing to such efforts, awareness of colorectal cancer screening is rising in the US, and the screening rates have reached 60% of the country's population which in turn driving the colorectal cancer diagnostics market growth.

Further, a mass colorectal cancer screening program was conducted in Guangzhou, China, during 2015–2017. It used public media and mobile short message service (SMS) reminders to invite residents aged 50–74 to the screening program. March is European Colorectal Cancer Awareness Month (ECCAM). Further, the American Society for Gastrointestinal Endoscopy has started a campaign to raise awareness about the potentially life-saving benefits of colonoscopy procedures and the importance of keeping up to date with screening.

The use of AI technology in diagnosing and treating several types of cancer, especially colorectal cancer, is now gaining substantial attention. Various AI-supporting systems are available for personalized and novel strategies for managing colorectal cancer. In endoscopy, AI broadly relates to a computer vision technology, allowing computers to “see” and interpret visual content. Through machine learning processes and deep learning, AI systems can be trained to recognize “normal” characteristics by linking gold standards to suitable images. Using computer vision for lesion detection will be the first application of AI in gastroenterology. It would help improve the quality of endoscopy practices in finding and recognizing polyps on colonoscopy.

Thus, the growing awareness about the effects of colorectal cancer on the quality of life and adoption of AI for colorectal cancer imaging tests would trigger the adoption of colonoscopy diagnostic procedures during the forecast period, thus offering lucrative opportunities to the colorectal cancer diagnostics market growth.

End User -Based Insights

Based on end user, the colorectal cancer diagnostics market is categorized into hospitals, diagnostic laboratories, cancer research institutes, and others. In 2022, the hospitals segment accounted for the largest market share, and it is anticipated to register the highest CAGR during the forecast period. The adoption of advanced technologies in hospitals, an increasing number of screening tests performed in hospital settings, advancing healthcare infrastructure in emerging markets, rising healthcare expenditure, lucrative reimbursement policies, and burgeoning emphasis on better patient outcomes are factors contributing to the growth of the colorectal cancer diagnostics market for the hospital segment. The colonoscopy department of the Asian Institute of Gastroenterology, which appoints experts in the field, performs one of the most significant numbers of colonoscopies annually in the world (more than 10,000 procedures per year). These facilities (hospitals) provide appropriate patient care and monitoring after the procedures. The treatment of colorectal cancer follows a multidisciplinary approach wherein a team of colorectal surgeons, oncologists, radiologists, pathologists, and specialist nurses provide integrated care. Surgery is the mainstay of the colorectal cancer treatment. For example, surgeons at Apollo Hospitals, Chennai, India, perform minimally invasive robotic surgeries for treating colorectal cancer patients. Lower pain, quicker recovery, fewer complications, and excellent cancer cure rates are among the significant advantages of minimally invasive surgeries. Therefore, all the above mentioned factors are expected to promote the growth of colorectal cancer diagnostics market in the coming years.

The American Society of Clinical Oncology, European Cancer Information System, and International Agency for Research on Cancer are among the primary and secondary sources referred to while preparing the colorectal cancer diagnostics market report.

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