

Rapid Test Kits Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Rapid Antigen Testing, Rapid Antibody Testing, and Others), Product (Over-the-Counter Rapid Testing Kit and Professional Rapid Testing Kit), Technology (Lateral Flow Assay, Solid Phase, Agglutination, Immunospot Assay, and Cellular Component-Based), Application (Blood Glucose Testing, Infectious Disease Testing, Pregnancy and Fertility, Cardiometabolic Testing, and Others), End User (Hospital and Clinics, Home Care, Diagnostics Centers, and Others), and Geography (North America, Europe, Asia Pacific, Middle East & Africa, and South & Central America)

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Abstracts

The market was valued at US\$ 17.72 billion in 2022 and is expected to reach US\$ 26.63 billion by 2030. It is estimated to register a CAGR of 5.2% from 2022 to 2030. Rapid tests are simple to use and provide quick results; they are often referred to as rapid diagnostic tests (RDTs). Rapid tests are performed at the point of care, in contrast to the majority of routine tests, which have to be submitted to a lab; moreover, they generate results at the point of care. These kits aid in the identification and monitoring of underlying illnesses in living things. Although rapid test kits serve the primary purpose

of initial screening, they prove highly beneficial in situations with scanty resource availability. The prime application of rapid test kits is to diagnose infectious disorders such as COVID-19, HIV, malaria, strep throat, and flu.

Operations of multiplex rapid antigen tests are based on multicolored nanoparticles and cross-reactive antibodies, and these test kits can be developed at low costs. Rapid multiplex diagnostic testing helps healthcare providers supervise their patients with greater effectiveness when various respiratory pathogens are circulating simultaneously in a host body. These tests can help avoid possible misdiagnosis due to overlapping clinical symptoms. By eliminating diagnostic uncertainty, they help healthcare providers make apt decisions about the commencement and discontinuation of antimicrobial therapies. Unlike single specimen antigen test kits, multiplex rapid antigen test kits can detect many respiratory viruses from a single specimen without compromising the quality of results. On behalf of the UK-Rapid Test Consortium (UK-RTC), the UK Government has awarded a contract to Abingdon Health to procure the AbC-19 rapid antibody tests. The contract follows an independent evaluation of this rapid antibody test, commissioned by the UK Government. Therefore, innovations such as multiplex rapid antigen tests are expected to emerge as new rapid test kits market trends in the coming years.

By Technology, Rapid Test Kits Market-Based Insights

By technology, the rapid test kits market is segmented into lateral flow assay, solid phase, agglutination, immunospot assay, and cellular component-based. The lateral flow assay segment held the largest rapid test kits market share in 2022 and is anticipated to register the highest CAGR of 5.7% during 2022– 2023. A lateral flow assay (LFA) is a paper-based platform embedded in test equipment to detect or quantify analytes in complex mixtures. Visible results are obtained within the window of 5–30 minutes. In hospitals, doctor's offices, and clinical laboratories, LFA-based assays are frequently utilized for the qualitative and quantitative detection of particular antigens, antibodies, and gene/DNA amplification products. LFAs can be used to examine a wide range of biological samples, such as whole blood, serum, plasma, perspiration, saliva, and urine. Lateral flow assays are a valuable and adaptable diagnostic tool for point-of-care settings.

By Type, Rapid Test Kits Market -Based Insights

In terms of type, the rapid test kits market is categorized into segmented into rapid antigen testing, rapid antibody testing, and others. The rapid antigen testing segment held the largest market share in 2022. It is anticipated that the highest CAGR of 6.0% will be registered during 2022– 2023. An antigen can cause an immunological reaction upon entering the host body. Any nonhost materials such as chemicals, viruses, bacteria, or toxins can trigger an immunological response in the body. Antigens found in

body tissues and cells can also cause immune responses. The mechanism of a rapid antigen test involves detecting such antigens in collected samples. Speedy results and ease of use are the primary benefits of rapid antigen test kits. For instance, the iHealth COVID-19 Antigen Rapid Test is an FDA-authorized, over-the-counter, self-administered test that delivers results in 15 minutes.

Centers for Disease Control and Prevention and companies white papers are a few of the major secondary sources referred to while preparing the report on the rapid test kits market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Rapid Test Kits Market, by Geography (US\$ Million)

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. RAPID TEST KITS MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Global PEST Analysis

5. RAPID TEST KITS MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Prevalence of Genetic and Infectious Diseases
 - 5.1.2 Strategic Initiatives by Manufacturers
- 5.2 Market Restraints
 - 5.2.1 Uncertainties Related to Accuracy of Results
- 5.3 Market Opportunities
 - 5.3.1 Increasing Preference for PCR Techniques
- 5.4 Future Trends
 - 5.4.1 Innovations in Rapid Antigen Tests
- 5.5 Impact Analysis

6. RAPID TEST KITS MARKET - GLOBAL MARKET ANALYSIS

- 6.1 Rapid Test Kits Market Revenue (US\$ Mn), 2022 – 2030

7. RAPID TEST KITS MARKET ANALYSIS – BY TYPE

7.1 Overview

7.2 Rapid Antigen Testing

7.2.1 Overview

7.2.2 Rapid Antigen Testing: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

7.3 Rapid Antibody Testing

7.3.1 Overview

7.3.2 Rapid Antibody Testing: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

7.4 Others

7.4.1 Overview

7.4.2 Others: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

8. RAPID TEST KITS MARKET ANALYSIS – BY PRODUCT

8.1 Overview

8.2 Over-the-Counter Rapid Testing Kit

8.2.1 Overview

8.2.2 Over-the-Counter Rapid Testing Kit: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

8.3 Professional Rapid Testing Kit

8.3.1 Overview

8.3.2 Professional Rapid Testing Kit: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

9. RAPID TEST KITS MARKET ANALYSIS – BY TECHNOLOGY

9.1 Overview

9.2 Lateral Flow Assay

9.2.1 Overview

9.2.2 Lateral Flow Assay: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

9.3 Solid Phase

9.3.1 Overview

9.3.2 Solid Phase: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

9.4 Agglutination

9.4.1 Overview

9.4.2 Agglutination: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

9.5 Immunospot Assay

9.5.1 Overview

9.5.2 Immunospot Assay: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

9.6 Cellular-Component Based

9.6.1 Overview

9.6.2 Cellular-Component Based: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

10. RAPID TEST KITS MARKET ANALYSIS – BY APPLICATION

10.1 Overview

10.2 Blood Glucose Testing

10.2.1 Overview

10.2.2 Blood Glucose Testing: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

10.3 Infectious Disease Testing

10.3.1 Overview

10.3.2 Infectious Disease Testing: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

10.4 Cardiometabolic Testing

10.4.1 Overview

10.4.2 Cardiometabolic Testing: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

10.5 Pregnancy and Fertility

10.5.1 Overview

10.5.2 Pregnancy and Fertility: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

10.6 Others

10.6.1 Overview

10.6.2 Others: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

11. RAPID TEST KITS MARKET ANALYSIS – BY END USER

11.1 Overview

11.2 Hospital and Clinics

11.2.1 Overview

11.2.2 Hospital and Clinics: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

11.3 Diagnostic Centers

11.3.1 Overview

11.3.2 Diagnostic Centers: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

11.4 Home-Care

11.4.1 Overview

11.4.2 Home-Care: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

11.5 Others

11.5.1 Overview

11.5.2 Others: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12. RAPID TEST KITS MARKET – GEOGRAPHICAL ANALYSIS

12.1 North America: Rapid Test Kits Market

12.1.1 Overview

12.1.2 North America: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.2.1 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Type

12.1.2.2 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Product

12.1.2.3 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Technology

12.1.2.4 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Application

12.1.2.4.1 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Infectious Disease Testing

12.1.2.5 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by End User

12.1.3 North America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Country

12.1.3.1 United States: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.1.1 Overview

12.1.3.2 United States: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.2.1 United States: Rapid Test Kits Market Breakdown, by Type

12.1.3.2.2 United States: Rapid Test Kits Market Breakdown, by Product

12.1.3.2.3 United States: Rapid Test Kits Market Breakdown, by Technology

12.1.3.2.4 United States: Rapid Test Kits Market Breakdown, by Application

12.1.3.2.4.1 United States: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.1.3.2.5 United States: Rapid Test Kits Market Breakdown, by End User

12.1.3.3 Canada: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.3.1 Overview

12.1.3.4 Canada: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.4.1 Canada: Rapid Test Kits Market Breakdown, by Type

12.1.3.4.2 Canada: Rapid Test Kits Market Breakdown, by Product

12.1.3.4.3 Canada: Rapid Test Kits Market Breakdown, by Technology

12.1.3.4.4 Canada: Rapid Test Kits Market Breakdown, by Application

12.1.3.4.4.1 Canada: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.1.3.4.5 Canada: Rapid Test Kits Market Breakdown, by End User

12.1.3.5 Mexico: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.5.1 Overview

12.1.3.6 Mexico: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.1.3.6.1 Mexico: Rapid Test Kits Market Breakdown, by Type

12.1.3.6.2 Mexico: Rapid Test Kits Market Breakdown, by Product

12.1.3.6.3 Mexico: Rapid Test Kits Market Breakdown, by Technology

12.1.3.6.4 Mexico: Rapid Test Kits Market Breakdown, by Application

12.1.3.6.4.1 Mexico: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.1.3.6.5 Mexico: Rapid Test Kits Market Breakdown, by End User

12.2 Europe

12.2.1 Overview

12.2.2 Europe: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.2.1 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Type

12.2.2.2 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Product

12.2.2.3 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Technology

12.2.2.4 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Application

12.2.2.4.1 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Infectious Disease Testing

12.2.2.5 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by End User

12.2.3 Europe: Rapid Test Kits Market – Revenue and Forecast Analysis – by Country

12.2.3.1 Germany: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.1.1 Overview

12.2.3.2 Germany: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.2.1 Germany: Rapid Test Kits Market Breakdown, by Type

12.2.3.2.2 Germany: Rapid Test Kits Market Breakdown, by Product

12.2.3.2.3 Germany: Rapid Test Kits Market Breakdown, by Technology

12.2.3.2.4 Germany: Rapid Test Kits Market Breakdown, by Application

12.2.3.2.4.1 Germany: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.2.3.2.5 Germany: Rapid Test Kits Market Breakdown, by End User

12.2.3.3 United Kingdom: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.3.1 Overview

12.2.3.4 United Kingdom: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.4.1 United Kingdom: Rapid Test Kits Market Breakdown, by Type

12.2.3.4.2 United Kingdom: Rapid Test Kits Market Breakdown, by Product

12.2.3.4.3 United Kingdom: Rapid Test Kits Market Breakdown, by Technology

12.2.3.4.4 United Kingdom: Rapid Test Kits Market Breakdown, by Application

12.2.3.4.4.1 United Kingdom: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.2.3.4.5 United Kingdom: Rapid Test Kits Market Breakdown, by End User

12.2.3.5 France: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.5.1 Overview

12.2.3.6 France: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.2.3.6.1 France: Rapid Test Kits Market Breakdown, by Type

- 12.2.3.6.2 France: Rapid Test Kits Market Breakdown, by Product
- 12.2.3.6.3 France: Rapid Test Kits Market Breakdown, by Technology
- 12.2.3.6.4 France: Rapid Test Kits Market Breakdown, by Application
 - 12.2.3.6.4.1 France: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

- 12.2.3.6.5 France: Rapid Test Kits Market Breakdown, by End User
- 12.2.3.7 Italy: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.7.1 Overview
- 12.2.3.8 Italy: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.8.1 Italy: Rapid Test Kits Market Breakdown, by Type
 - 12.2.3.8.2 Italy: Rapid Test Kits Market Breakdown, by Product
 - 12.2.3.8.3 Italy: Rapid Test Kits Market Breakdown, by Technology
 - 12.2.3.8.4 Italy: Rapid Test Kits Market Breakdown, by Application
 - 12.2.3.8.4.1 Italy: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

- 12.2.3.8.5 Italy: Rapid Test Kits Market Breakdown, by End User
- 12.2.3.9 Spain: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.9.1 Overview
- 12.2.3.10 Spain: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.10.1 Spain: Rapid Test Kits Market Breakdown, by Type
 - 12.2.3.10.2 Spain: Rapid Test Kits Market Breakdown, by Product
 - 12.2.3.10.3 Spain: Rapid Test Kits Market Breakdown, by Technology
 - 12.2.3.10.4 Spain: Rapid Test Kits Market Breakdown, by Application
 - 12.2.3.10.4.1 Spain: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

- 12.2.3.10.5 Spain: Rapid Test Kits Market Breakdown, by End User
 - 12.2.3.11 Rest of Europe: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.11.1 Overview
 - 12.2.3.12 Rest of Europe: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.2.3.12.1 Rest of Europe: Rapid Test Kits Market Breakdown, by Type
 - 12.2.3.12.2 Rest of Europe: Rapid Test Kits Market Breakdown, by Product
 - 12.2.3.12.3 Rest of Europe: Rapid Test Kits Market Breakdown, by Technology
 - 12.2.3.12.4 Rest of Europe: Rapid Test Kits Market Breakdown, by Application
 - 12.2.3.12.4.1 Rest of Europe: Rapid Test Kits Market Breakdown, by Infectious Disease
- #### Disease Testing

- 12.2.3.12.5 Rest of Europe: Rapid Test Kits Market Breakdown, by End User
- 12.3 Asia Pacific
 - 12.3.1 Overview
 - 12.3.2 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.3.2.1 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Type
 - 12.3.2.2 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Product
 - 12.3.2.3 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Technology
 - 12.3.2.4 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Application
 - 12.3.2.4.1 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Infectious Disease Testing
 - 12.3.2.5 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by End User
 - 12.3.3 Asia Pacific: Rapid Test Kits Market – Revenue and Forecast Analysis – by Country
 - 12.3.3.1 China: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.3.3.1.1 Overview
 - 12.3.3.2 China: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.3.3.2.1 China: Rapid Test Kits Market Breakdown, by Type
 - 12.3.3.2.2 China: Rapid Test Kits Market Breakdown, by Product
 - 12.3.3.2.3 China: Rapid Test Kits Market Breakdown, by Technology
 - 12.3.3.2.4 China: Rapid Test Kits Market Breakdown, by Application
 - 12.3.3.2.4.1 China: Rapid Test Kits Market Breakdown, by Infectious Disease Testing
 - 12.3.3.2.5 China: Rapid Test Kits Market Breakdown, by End User
 - 12.3.3.3 Japan: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.3.3.3.1 Overview
 - 12.3.3.4 Japan: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)
 - 12.3.3.4.1 Japan: Rapid Test Kits Market Breakdown, by Type
 - 12.3.3.4.2 Japan: Rapid Test Kits Market Breakdown, by Product
 - 12.3.3.4.3 Japan: Rapid Test Kits Market Breakdown, by Technology

12.3.3.4.4 Japan: Rapid Test Kits Market Breakdown, by Application

12.3.3.4.4.1 Japan: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

12.3.3.4.5 Japan: Rapid Test Kits Market Breakdown, by End User

12.3.3.5 India: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.5.1 Overview

12.3.3.6 India: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.6.1 India: Rapid Test Kits Market Breakdown, by Type

12.3.3.6.2 India: Rapid Test Kits Market Breakdown, by Product

12.3.3.6.3 India: Rapid Test Kits Market Breakdown, by Technology

12.3.3.6.4 India: Rapid Test Kits Market Breakdown, by Application

12.3.3.6.4.1 India: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

12.3.3.6.5 India: Rapid Test Kits Market Breakdown, by End User

12.3.3.7 Australia: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.7.1 Overview

12.3.3.8 Australia: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.8.1 Australia: Rapid Test Kits Market Breakdown, by Type

12.3.3.8.2 Australia: Rapid Test Kits Market Breakdown, by Product

12.3.3.8.3 Australia: Rapid Test Kits Market Breakdown, by Technology

12.3.3.8.4 Australia: Rapid Test Kits Market Breakdown, by Application

12.3.3.8.4.1 Australia: Rapid Test Kits Market Breakdown, by Infectious Disease

Testing

12.3.3.8.5 Australia: Rapid Test Kits Market Breakdown, by End User

12.3.3.9 South Korea: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.9.1 Overview

12.3.3.10 South Korea: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.3.3.10.1 South Korea: Rapid Test Kits Market Breakdown, by Type

12.3.3.10.2 South Korea: Rapid Test Kits Market Breakdown, by Product

12.3.3.10.3 South Korea: Rapid Test Kits Market Breakdown, by Technology

12.3.3.10.4 South Korea: Rapid Test Kits Market Breakdown, by Application

12.3.3.10.4.1 South Korea: Rapid Test Kits Market Breakdown, by Infectious

Disease Testing

12.3.3.10.5 South Korea: Rapid Test Kits Market Breakdown, by End User

12.3.3.11 Rest of APAC: Rapid Test Kits Market – Revenue and Forecast to 2030

(US\$ Million)

12.3.3.11.1 Overview

12.3.3.12 Rest of APAC: Rapid Test Kits Market – Revenue and Forecast to 2030

(US\$ Million)

12.3.3.12.1 Rest of APAC: Rapid Test Kits Market Breakdown, by Type

12.3.3.12.2 Rest of APAC: Rapid Test Kits Market Breakdown, by Product

12.3.3.12.3 Rest of APAC: Rapid Test Kits Market Breakdown, by Technology

12.3.3.12.4 Rest of APAC: Rapid Test Kits Market Breakdown, by Application

12.3.3.12.4.1 Rest of APAC: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.3.3.12.5 Rest of APAC: Rapid Test Kits Market Breakdown, by End User

12.4 Middle East and Africa

12.4.1 Overview

12.4.2 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.2.1 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Type

12.4.2.2 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Product

12.4.2.3 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Technology

12.4.2.4 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Application

12.4.2.4.1 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Infectious Disease Testing

12.4.2.5 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by End User

12.4.3 Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast Analysis – by Country

12.4.3.1 Saudi Arabia: Parenteral Nutrition Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.1.1 Overview

12.4.3.2 Saudi Arabia: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.2.1 Saudi Arabia: Rapid Test Kits Market Breakdown, by Type

12.4.3.2.2 Saudi Arabia: Rapid Test Kits Market Breakdown, by Product

12.4.3.2.3 Saudi Arabia: Rapid Test Kits Market Breakdown, by Technology

12.4.3.2.4 Saudi Arabia: Rapid Test Kits Market Breakdown, by Application

12.4.3.2.4.1 Saudi Arabia: Rapid Test Kits Market Breakdown, by Infectious

Disease Testing

12.4.3.2.5 Saudi Arabia: Rapid Test Kits Market Breakdown, by End User

12.4.3.3 South Africa: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.3.1 Overview

12.4.3.4 South Africa: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.4.1 South Africa: Rapid Test Kits Market Breakdown, by Type

12.4.3.4.2 South Africa: Rapid Test Kits Market Breakdown, by Product

12.4.3.4.3 South Africa: Rapid Test Kits Market Breakdown, by Technology

12.4.3.4.4 South Africa: Rapid Test Kits Market Breakdown, by Application

12.4.3.4.4.1 South Africa: Rapid Test Kits Market Breakdown, by Infectious

Disease Testing

12.4.3.4.5 South Africa: Rapid Test Kits Market Breakdown, by End User

12.4.3.5 United Arab Emirates: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.5.1 Overview

12.4.3.6 United Arab Emirates: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.6.1 United Arab Emirates: Rapid Test Kits Market Breakdown, by Type

12.4.3.6.2 United Arab Emirates: Rapid Test Kits Market Breakdown, by Product

12.4.3.6.3 United Arab Emirates: Rapid Test Kits Market Breakdown, by Technology

12.4.3.6.4 United Arab Emirates: Rapid Test Kits Market Breakdown, by Application

12.4.3.6.4.1 United Arab Emirates: Rapid Test Kits Market Breakdown, by

Infectious Disease Testing

12.4.3.6.5 United Arab Emirates: Rapid Test Kits Market Breakdown, by End User

12.4.3.7 Rest of Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.7.1 Overview

12.4.3.8 Rest of Middle East and Africa: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.4.3.8.1 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by Type

12.4.3.8.2 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by Product

12.4.3.8.3 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by Technology

12.4.3.8.4 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by Application

12.4.3.8.4.1 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.4.3.8.5 Rest of Middle East and Africa: Rapid Test Kits Market Breakdown, by End User

12.5 South and Central America

12.5.1 Overview

12.5.2 South and Central America: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.2.1 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Type

12.5.2.2 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Product

12.5.2.3 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Technology

12.5.2.4 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Application

12.5.2.5 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Infectious Disease Testing

12.5.2.6 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by End User

12.5.3 South and Central America: Rapid Test Kits Market – Revenue and Forecast Analysis – by Country

12.5.3.1 Brazil: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.1.1 Overview

12.5.3.2 Brazil: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.2.1 Brazil: Rapid Test Kits Market Breakdown, by Type

12.5.3.2.2 Brazil: Rapid Test Kits Market Breakdown, by Product

12.5.3.2.3 Brazil: Rapid Test Kits Market Breakdown, by Technology

12.5.3.2.4 Brazil: Rapid Test Kits Market Breakdown, by Application

12.5.3.2.4.1 Brazil: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.5.3.2.5 Brazil: Rapid Test Kits Market Breakdown, by End User

12.5.3.3 Argentina: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.3.1 Overview

12.5.3.4 Argentina: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.4.1 Argentina: Rapid Test Kits Market Breakdown, by Type

12.5.3.4.2 Argentina: Rapid Test Kits Market Breakdown, by Product

12.5.3.4.3 Argentina: Rapid Test Kits Market Breakdown, by Technology

12.5.3.4.4 Argentina: Rapid Test Kits Market Breakdown, by Application

12.5.3.4.4.1 Argentina: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.5.3.4.5 Argentina: Rapid Test Kits Market Breakdown, by End User

12.5.3.5 Rest of South and Central America: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.5.1 Overview

12.5.3.6 Rest of South and Central America: Rapid Test Kits Market – Revenue and Forecast to 2030 (US\$ Million)

12.5.3.6.1 Rest of South and Central America: Rapid Test Kits Market Breakdown, by Type

12.5.3.6.2 Rest of South and Central America: Rapid Test Kits Market Breakdown, by Product

12.5.3.6.3 Rest of South and Central America: Rapid Test Kits Market Breakdown, by Technology

12.5.3.6.4 Rest of South and Central America: Rapid Test Kits Market Breakdown, by Application

12.5.3.6.4.1 Rest of South and Central America: Rapid Test Kits Market Breakdown, by Infectious Disease Testing

12.5.3.6.5 Rest of South and Central America: Rapid Test Kits Market Breakdown, by End User

13. INDUSTRY LANDSCAPE

13.1 Overview

13.2 Growth Strategies in the Rapid Test Kit Market

13.3 Inorganic Growth Strategies

13.3.1 Overview

13.4 Organic Growth Strategies

13.4.1 Overview

14. COMPANY PROFILES

14.1 F. Hoffmann-La Roche Ltd

14.1.1 Key Facts

14.1.2 Business Description

14.1.3 Products and Services

14.1.4 Financial Overview

- 14.1.5 SWOT Analysis
- 14.1.6 Key Developments
- 14.2 Becton Dickinson and Co
 - 14.2.1 Key Facts
 - 14.2.2 Business Description
 - 14.2.3 Products and Services
 - 14.2.4 Financial Overview
 - 14.2.5 SWOT Analysis
 - 14.2.6 Key Developments
- 14.3 ARKRAY Inc
 - 14.3.1 Key Facts
 - 14.3.2 Business Description
 - 14.3.3 Products and Services
 - 14.3.4 Financial Overview
 - 14.3.5 SWOT Analysis
 - 14.3.6 Key Developments
- 14.4 Sysmex Partec GmbH
 - 14.4.1 Key Facts
 - 14.4.2 Business Description
 - 14.4.3 Products and Services
 - 14.4.4 Financial Overview
 - 14.4.5 SWOT Analysis
 - 14.4.6 Key Developments
- 14.5 Fujirebio Europe NV
 - 14.5.1 Key Facts
 - 14.5.2 Business Description
 - 14.5.3 Products and Services
 - 14.5.4 Financial Overview
 - 14.5.5 SWOT Analysis
 - 14.5.6 Key Developments
- 14.6 bioMerieux SA
 - 14.6.1 Key Facts
 - 14.6.2 Business Description
 - 14.6.3 Products and Services
 - 14.6.4 Financial Overview
 - 14.6.5 SWOT Analysis
 - 14.6.6 Key Developments
- 14.7 Cepheid

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