

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.

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