

Global In-Vitro Diagnostics (IVD) Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

Diagnosis is the identification of the nature and cause of a certain phenomenon. It involves two different types of testing method: in vivo and in vitro diagnostics. In-vitro diagnostics (IVDs) tests are defined as tests executed outside a patient's body which put analytical instruments, devices, reagents, calibrators and systems to use for checking of health status or diagnosing diseases.

The global IVD market is experiencing a lucrative growth due to rising demand for early and accurate disease diagnosis, increasing prevalence of infectious diseases, increasing adoption of fully-automated instruments and automation in laboratories, increasing adoption of point-of-care testing, and growing awareness of personalized medicine. Also, there are various companies developing syndromic testing panels and using human microbiomes in the IVD.

On the basis of technology, the global IVD market remained dominated by immunodiagnosics and blood glucose self-monitoring segments owing to the strong base of older population and diabetic population. On product basis, the reagents acquired a major share in the global IVD market, followed by instruments. Instruments segment would hold a higher share in the coming years due to increasing demand of personalized medicines among patients.

Regionally, North America contributed a major chunk to the global IVD market primarily due to recent introduction of new novel reagents and wide availability of effective and cost-efficient reagents. However, Asia-Pacific region is holding the highest growth rate due to swiftly growing economies of India and China, increase in gross domestic product, and the rising disposable income.

The competitive landscape of global IVD market is quite consolidated with four key players including Siemens AG, Danaher Corporation, Roche Holding, and Abbott Laboratories. Due to the strong presence of these companies in the market, new entrants might find it difficult to penetrate the market with their products.

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