

COVID-19 Rapid Antigen Test Kits Market - Global Outlook & Forecast 2022-2027

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Report description:

The Global Covid-19 Rapid Antigen test kits market is expected to reach USD 743.07 million by 2027

Antigen tests are commonly used in the diagnosis of pathogens, including influenza viruses and respiratory syncytial viruses. These tests are immunoassays that detect specific viral antigen and confirms the presence or absence of viral infection. Rapid antigen tests are currently authorized to be performed on nasal or nasopharyngeal swab specimens placed directly into the immunoassay's extraction buffer or reagent. The currently available rapid antigen tests include point-of-care (POC) and laboratory-based tests, as well as self-tests performed at home, and they are commercially available to people of any age. A rapid antigen test is one of the widely used diagnostic tests to diagnose COVID-19 presence in an individual with or without symptoms. It offers a faster result and is relatively less expensive than PCR (polymerase chain reaction) or antibody tests.

The global COVID-19 rapid antigen tests market is a new demanding market. The market is growing at a rapid pace due to the COVID-19 pandemic and will become a normal market like other infectious diseases.

The testing plays a significant role in containing and mitigating the pandemic by identifying the infected individual and stopping further person-to-person transmission. Rapid antigen testing is one of the primarily performed COVID-19 tests globally. This diagnosis determines the portion of virus protein and can give results within 15 minutes. Initially, the PCR was considered the gold standard for COVID-19 diagnosis. However, over time, usage of rapid diagnostics kits has increased, and also, the vendors have introduced highly sensitive COVID-19 rapid tests kits.

Benefits of COVID-19 Rapid Antigen Testing

One of the significant advantages of people preferring rapid antigen testing devices is its quick results and more economic ability than other testing devices in the market. The demand for rapid COVID-19 antigen test kits is growing due to their low cost and easy use. The government in many countries is widely making the test kits available at a discounted price, which is one of the major factors boosting the adoption rate of home test kits.

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Raise in Infection Spread

Multiple variants of the COVID-19 virus were identified across the globe. Governments started providing authorization for the emergency use of numerous test kits to increase access to COVID-19 tests. Countries such as the US and the UK started providing free home test kits, which has led to the high adoption of home test kits as these devices can be used without professional guidance.

Technological Advancements in COVID-19 Rapid Testing

Vendors designed various new rapid testing kits such as cups and cards and smart test kits, which were more sensitive and provided better results, almost equal to gold-standard PCR testing. There were painless rapid testing kits that used saliva samples. Test kits providing results in a shorter time were also introduced in the market. These advancements drive the usage of rapid testing over other COVID-19 testing kits. For instance, CoviFind COVID-19 Rapid Antigen Self-Test, a non-prescription product manufactured by Meril Diagnostics, an India-based, global medical company, has approval from ICMR for regular use in India self-test and is easily accessible.

Large academic institutes, and companies distributed home test kits at no cost to their stakeholders. This was a precautionary measure and peace of mind for the students and workers, helping people decide on the pandemic. Several steps are taken by the government, corporate companies, and academic institutes to increase the usage of COVID-19 rapid testing kits.

Mass Testing Strategy Among Countries & Robust Fundings for COVID-19 Testing

Robust testing strategies are seen as a significant aspect of preparedness and response to the COVID-19 pandemic, early detection of infection rates, and transmission, among others. Many countries started conducting COVID-19 mass testing strategies to reduce the spread of infections. People traveling from other countries were tested in airports, and migrating within-country required covid-19 certificates. Many were also tested on the spot using rapid test kits to reduce the spread of infections. Many NGOs, large regulatory bodies, and companies started manufacturing the COVID-19 test kits to tap the opportunity in the market. The increased investments made the companies increase their production volume. This, in turn, vastly increased the opportunities for COVID-19 rapid testing in the market.

One of the major limitations of rapid testing is the increased number of false-positive and negative results. There were cases with false-negative and false-positive reports in a set of COVID-19 test kits. People with COVID-19 symptoms were tested negative and tested positive when checked with alternative COVID-19 testing. These instances reduced the usage of COVID-19 rapid test kits in a few countries. Some countries like China still consider using RT-PCR tests for screening people.

Developed countries like the US, Germany, the UK, France, Italy, Canada, and Spain are conducting many COVID-19 rapid tests through OTC/Home tests and healthcare settings. People in developed countries purchase home testing kits and preserve them for future use. This is not the case in developing countries. Only symptomatic people prefer buying the kits to get tested. This trend differentiates the consumption pattern among the nations. A country like Canada has ordered more rapid test kits than its population count, whereas India has not.

GLOBAL COVID-19 RAPID ANTIGEN TESTING MARKET SHARE ANALYSIS

Europe dominated the COVID-19 rapid testing market by geography segment. However, APAC is expected to grow at a faster rate. Due to the increased adoption of rapid testing and quicker approval of COVID-19 rapid home test kits in Europe, the COVID-19

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rapid antigen test kits market in Europe will remain dominant. North America was the second-largest market with faster product approvals, launches, and better distribution of home test kits. The United States launched new initiatives like testing with treatments, which means the treatment is provided as soon as the person is tested positive. These kinds of initiatives will primarily drive the usage of rapid test kits in the US. Hospitals & Clinics were the most significant users in the COVID-19 antigen test market. Mainly professional rapid testing was used in the hospitals & clinics segments. Individual segments had faster Covid-19 antigen test kits market growth rates. The demand for home test kits is increasing, and many companies are investing in manufacturing large volumes as there is a surge for home test kits in the market.

Key Vendors

- [] Abbott
- [] BD
- [] F. Hoffmann-La Roche
- [] Thermo Fisher Scientific
- [] Bio-Rad Laboratories

Other Prominent Vendors

- [] AccuBioTech
- [] AIVD Biotech
- [] AMEDA LABORDIAGNOSTIK
- [] ANP Technologies
- [] Angstrom Biotech
- [] ARISTA Biotech
- [] Assure Tech (Hangzhou)
- [] Biolidics
- [] BioMaxima SA
- [] Biopanda Reagents
- [] Biosynex
- [] BIOHIT Healthcare
- [] BioSpeedia
- [] BioMedomics
- [] BioTeke
- [] BTNX
- [] CTK Biotech
- [] CERTEST BIOTEC
- [] Celltrion
- [] Chembio Diagnostics
- [] Ellume
- [] Empowered Diagnostics
- [] FUJIFILM
- [] GUANGZHOU DECHENG BIOTECHNOLOGY
- [] Getein Biotech
- [] GenBody
- [] Hangzhou Alltest Biotech
- [] Hangzhou Clongene Biotech
- [] Healgen Scientific
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- [] KH Medical

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- PerkinElmer
- Quidel
- Siemens Healthineers
- SD Biosensor
- Tianjin Era Biology Technology
- Xiamen Boson Biotech
- Zhejiang Orient Gene Biotech

Market Segmentation by Prescription

- Professional
- At-Home/OTC

Market Segmentation by End-User

- Hospitals & Clinics
- Laboratories
- Individuals/Homecare
- Others

Market Segmentation by Geography

- Europe
 - o□UK
 - o□France
 - o□Russia
 - o□Italy
 - o□Spain
 - o□Germany
 - o□Netherland
 - o□Poland
- North America
 - o□US
 - o□Canada
- APAC
 - o□India
 - o□Australia
 - o□South Korea
 - o□Malaysia
 - o□China
 - o□Philippines
 - o□Japan
- Middle East & Africa

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KEY QUESTIONS ANSWERED:

1. What was the size of the COVID-19 rapid antigen test kits market in 2021?
2. Who are the key players in the COVID-19 rapid antigen test kits market?
3. What are the growth opportunities in the Rapid Covid-19 antigen test kits market?
4. What are the strategies adopted by the players in the COVID-19 rapid antigen test kits market?
5. What are the growth enablers in the COVID-19 rapid antigen test kits market?

Table of Contents:

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 MARKET DEFINITION

4.1.1 INCLUSIONS

4.1.2 EXCLUSIONS

4.1.3 MARKET ESTIMATION CAVEATS

4.2 BASE YEAR

4.3 SCOPE OF THE STUDY

4.4 MARKET SEGMENTS

4.4.1 MARKET SEGMENTATION BY PRESCRIPTION

4.4.2 MARKET SEGMENTATION BY END-USER

4.4.3 MARKET SEGMENTATION BY GEOGRAPHY

5 REPORT ASSUMPTIONS & CAVEATS

5.1 KEY CAVEATS

5.2 CURRENCY CONVERSION

5.3 MARKET DERIVATION

6 MARKET AT GLANCE

7 INTRODUCTION

7.1 BACKGROUND

7.1.1 OVERVIEW

7.1.2 INTRODUCTION

7.2 IMPACT OF COVID-19 ON GLOBAL SUPPLY CHAIN

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7.2.1 IMPORTANCE OF COVID-19 TESTING

8 MARKET OPPORTUNITIES & TRENDS

8.1 TECHNOLOGICAL ADVANCES IN COVID-19 RAPID TEST KITS

8.2 INCREASING MASS TESTING FOR COVID-19

8.3 INTRODUCTION OF COVID-19 HOME TESTING KITS

9 MARKET GROWTH ENABLERS

9.1 ROBUST FUNDING & INVESTMENTS TO SCALE UP COVID-19 TEST KIT PRODUCTION

9.2 INCREASED PRODUCT LAUNCHES

9.3 INCREASING DONATIONS OF COVID-19 RAPID ANTIGEN TEST KITS

9.4 RISING COVID-19 CASES

10 MARKET GROWTH RESTRAINTS

10.1 INCREASED FALSE POSITIVE & FALSE NEGATIVE RESULTS

10.2 INCREASING NON-REGULATED GENERIC TEST KITS

10.3 DEFECTIVE GENERIC TEST KITS

11 MARKET LANDSCAPE

11.1 MARKET OVERVIEW

11.2 MARKET SIZE & FORECAST

11.2.1 INSIGHTS BY PRESCRIPTION

11.2.2 INSIGHTS BY END-USERS

11.2.3 INSIGHTS BY GEOGRAPHY

11.3 FIVE FORCES ANALYSIS

11.3.1 THREAT OF NEW ENTRANTS

11.3.2 BARGAINING POWER OF SUPPLIERS

11.3.3 BARGAINING POWER OF BUYERS

11.3.4 THREAT OF SUBSTITUTES

11.3.5 COMPETITIVE RIVALRY

12 PRESCRIPTION

12.1 MARKET SNAPSHOT & GROWTH ENGINE

12.2 MARKET OVERVIEW

12.3 PROFESSIONAL

12.3.1 MARKET OVERVIEW

12.3.2 MARKET SIZE & FORECAST

12.3.3 PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET BY GEOGRAPHY

12.4 AT-HOME/OTC

12.4.1 MARKET OVERVIEW

12.4.2 MARKET SIZE & FORECAST

12.4.3 AT-HOME/OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET BY GEOGRAPHY

13 END-USER

13.1 MARKET SNAPSHOT & GROWTH ENGINE

13.2 MARKET OVERVIEW

13.3 HOSPITALS & CLINICS

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- 13.3.1 MARKET OVERVIEW
- 13.3.2 MARKET SIZE & FORECAST
- 13.4 LABORATORIES
 - 13.4.1 MARKET OVERVIEW
 - 13.4.2 MARKET SIZE & FORECAST
- 13.5 INDIVIDUALS/ HOMECARE
 - 13.5.1 MARKET OVERVIEW
 - 13.5.2 MARKET SIZE & FORECAST
- 13.6 OTHERS
 - 13.6.1 MARKET OVERVIEW
 - 13.6.2 MARKET SIZE & FORECAST
- 14 GEOGRAPHY
 - 14.1 MARKET SNAPSHOT & GROWTH ENGINE
 - 14.1.1 PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET BY GEOGRAPHY
 - 14.1.2 OTC/AT-HOME COVID-19 RAPID ANTIGEN TEST KITS MARKET BY GEOGRAPHY
 - 14.2 GEOGRAPHIC OVERVIEW
- 15 EUROPE
 - 15.1 MARKET OVERVIEW
 - 15.2 MARKET SIZE & FORECAST
 - 15.3 EUROPE COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 15.4 EUROPE PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 15.5 EUROPE OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 15.6 KEY COUNTRIES
 - 15.6.1 UK: MARKET SIZE & FORECAST
 - 15.6.2 FRANCE: MARKET SIZE & FORECAST
 - 15.6.3 RUSSIA: MARKET SIZE & FORECAST
 - 15.6.4 ITALY: MARKET SIZE & FORECAST
 - 15.6.5 SPAIN: MARKET SIZE & FORECAST
 - 15.6.6 GERMANY: MARKET SIZE & FORECAST
 - 15.6.7 NETHERLANDS: MARKET SIZE & FORECAST
 - 15.6.8 POLAND: MARKET SIZE & FORECAST
- 16 NORTH AMERICA
 - 16.1 MARKET OVERVIEW
 - 16.2 MARKET SIZE & FORECAST
 - 16.3 NORTH AMERICA COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 16.4 NORTH AMERICA PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KIT MARKET
 - 16.5 NORTH AMERICA OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 16.6 KEY COUNTRIES
 - 16.6.1 US: MARKET SIZE & FORECAST
 - 16.6.2 CANADA: MARKET SIZE & FORECAST
- 17 APAC
 - 17.1 MARKET OVERVIEW
 - 17.2 MARKET SIZE & FORECAST

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17.3	APAC COVID-19 RAPID ANTIGEN TEST KITS MARKET
17.4	APAC PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET
17.5	APAC OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET
17.6	KEY COUNTRIES
17.6.1	INDIA: MARKET SIZE & FORECAST
17.6.2	AUSTRALIA: MARKET SIZE & FORECAST
17.6.3	SOUTH KOREA: MARKET SIZE & FORECAST
17.6.4	MALAYSIA: MARKET SIZE & FORECAST
17.6.5	CHINA: MARKET SIZE & FORECAST
17.6.6	PHILIPPINES: MARKET SIZE & FORECAST
17.6.7	JAPAN: MARKET SIZE & FORECAST
18	MIDDLE EAST & AFRICA
18.1	MARKET OVERVIEW
18.2	MARKET SIZE & FORECAST
18.3	MIDDLE EAST & AFRICA COVID-19 RAPID ANTIGEN TEST KITS MARKET
18.4	MIDDLE EAST & AFRICA PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET
18.5	MIDDLE EAST & AFRICA OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET
18.6	KEY COUNTRIES
18.6.1	TURKEY: MARKET SIZE & FORECAST
18.6.2	SAUDI ARABIA: MARKET SIZE & FORECAST
18.6.3	SOUTH AFRICA: MARKET SIZE & FORECAST
18.6.4	IRAN: MARKET SIZE & FORECAST
19	LATIN AMERICA
19.1	MARKET OVERVIEW
19.2	MARKET SIZE & FORECAST
19.3	LATIN AMERICA COVID-19 RAPID ANTIGEN TEST KITS MARKET
19.4	LATIN AMERICA PROFESSIONAL COVID-19 RAPID ANTIGEN TEST KITS MARKET
19.5	LATIN AMERICA OTC COVID-19 RAPID ANTIGEN TEST KITS MARKET
19.6	KEY COUNTRIES
19.6.1	BRAZIL: MARKET SIZE & FORECAST
19.6.2	MEXICO: MARKET SIZE & FORECAST
19.6.3	ARGENTINA: MARKET SIZE & FORECAST
19.6.4	PERU: MARKET SIZE & FORECAST
19.6.5	COLOMBIA: MARKET SIZE & FORECAST
19.6.6	CHILE: MARKET SIZE & FORECAST
20	COMPETITIVE LANDSCAPE
20.1	COMPETITION OVERVIEW
20.2	MARKET SHARE ANALYSIS
20.2.1	ABBOTT
20.2.2	BD
20.2.3	F.HOFFMANN-LA ROCHE
20.2.4	THERMO FISHER SCIENTIFIC
20.2.5	BIO-RAD LABORATORIES

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- 21 KEY COMPANY PROFILES
 - 21.1 ABBOTT
 - 21.1.1 BUSINESS OVERVIEW
 - 21.1.2 PRODUCT OFFERINGS
 - 21.1.3 KEY STRATEGIES
 - 21.1.4 KEY STRENGTHS
 - 21.1.5 KEY OPPORTUNITIES
 - 21.2 BD
 - 21.2.1 BUSINESS OVERVIEW
 - 21.2.2 PRODUCT OFFERINGS
 - 21.2.3 KEY STRATEGIES
 - 21.2.4 KEY STRENGTHS
 - 21.2.5 KEY OPPORTUNITIES
 - 21.3 F.HOFFMANN-LA ROCHE
 - 21.3.1 BUSINESS OVERVIEW
 - 21.3.2 PRODUCT OFFERINGS
 - 21.3.3 KEY STRATEGIES
 - 21.3.4 KEY STRENGTHS
 - 21.3.5 KEY OPPORTUNITIES
 - 21.4 THERMO FISHER SCIENTIFIC
 - 21.4.1 BUSINESS OVERVIEW
 - 21.4.2 PRODUCT OFFERINGS
 - 21.4.3 KEY STRATEGIES
 - 21.4.4 KEY STRENGTHS
 - 21.4.5 KEY OPPORTUNITIES
 - 21.5 BIO-RAD LABORATORIES
 - 21.5.1 BUSINESS OVERVIEW
 - 21.5.2 PRODUCT OFFERINGS
 - 21.5.3 KEY STRATEGIES
 - 21.5.4 KEY STRENGTHS
 - 21.5.5 KEY OPPORTUNITIES
- 22 OTHER PROMINENT VENDORS
 - 22.1 ACCUBIOTECH
 - 22.1.1 BUSINESS OVERVIEW
 - 22.1.2 PRODUCT OFFERINGS
 - 22.2 AIVD BIOTECH
 - 22.2.1 BUSINESS OVERVIEW
 - 22.2.2 PRODUCT OFFERINGS
 - 22.3 AMEDA LABORDIAGNOSTIK
 - 22.3.1 BUSINESS OVERVIEW
 - 22.3.2 PRODUCT OFFERINGS
 - 22.4 ANP TECHNOLOGIES
 - 22.4.1 BUSINESS OVERVIEW
 - 22.4.2 PRODUCT OFFERINGS
 - 22.5 ANGSTROM BIOTECH
 - 22.5.1 BUSINESS OVERVIEW

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- 22.5.2 PRODUCT OFFERINGS
- 22.6 ARISTA BIOTECH
 - 22.6.1 BUSINESS OVERVIEW
 - 22.6.2 PRODUCT OFFERINGS
- 22.7 ASSURE TECH (HANGZHOU)
 - 22.7.1 BUSINESS OVERVIEW
 - 22.7.2 PRODUCT OFFERINGS
- 22.8 BIOLIDICS
 - 22.8.1 BUSINESS OVERVIEW
 - 22.8.2 PRODUCT OFFERINGS
- 22.9 BIOMAXIMA
 - 22.9.1 BUSINESS OVERVIEW
 - 22.9.2 PRODUCT OFFERINGS
- 22.10 BIOPANDA REAGENTS
 - 22.10.1 BUSINESS OVERVIEW
 - 22.10.2 PRODUCT OFFERINGS
- 22.11 BIOSYNEX
 - 22.11.1 BUSINESS OVERVIEW
 - 22.11.2 PRODUCT OFFERINGS
- 22.12 BIOHIT HEALTHCARE (HEFEI)
 - 22.12.1 BUSINESS OVERVIEW
 - 22.12.2 PRODUCT OFFERINGS
- 22.13 BIOSPEEDIA
 - 22.13.1 BUSINESS OVERVIEW
 - 22.13.2 PRODUCT OFFERINGS
- 22.14 BIOMEDOMICS
 - 22.14.1 BUSINESS OVERVIEW
 - 22.14.2 PRODUCT OFFERINGS
- 22.15 BIOTEKE (WUXI)
 - 22.15.1 BUSINESS OVERVIEW
 - 22.15.2 PRODUCT OFFERINGS
- 22.16 BTNX
 - 22.16.1 BUSINESS OVERVIEW
 - 22.16.2 PRODUCT OFFERINGS
- 22.17 CTK BIOTECH
 - 22.17.1 BUSINESS OVERVIEW
 - 22.17.2 PRODUCT OFFERINGS
- 22.18 CERTEST BIOTEC
 - 22.18.1 BUSINESS OVERVIEW
 - 22.18.2 PRODUCT OFFERINGS
- 22.19 CELLTRION
 - 22.19.1 BUSINESS OVERVIEW
 - 22.19.2 PRODUCT OFFERINGS
- 22.20 CHEMBIO DIAGNOSTICS
 - 22.20.1 BUSINESS OVERVIEW
 - 22.20.2 PRODUCT OFFERINGS
- 22.21 ELLUME

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22.21.1 BUSINESS OVERVIEW
22.21.2 PRODUCT OFFERINGS
22.22 EMPOWERED DIAGNOSTICS
22.22.1 BUSINESS OVERVIEW
22.22.2 PRODUCT OFFERINGS
22.23 FUJIFILM
22.23.1 BUSINESS OVERVIEW
22.23.2 PRODUCT OFFERINGS
22.24 GUANGZHOU DECHENG BIOTECHNOLOGY
22.24.1 BUSINESS OVERVIEW
22.24.2 PRODUCT OFFERINGS
22.25 GETEIN BIOTECH
22.25.1 BUSINESS OVERVIEW
22.25.2 PRODUCT OFFERINGS
22.26 GENBODY
22.26.1 BUSINESS OVERVIEW
22.26.2 PRODUCT OFFERINGS
22.27 HANGZHOU ALLTEST BIOTECH
22.27.1 BUSINESS OVERVIEW
22.27.2 PRODUCT OFFERINGS
22.28 HANGZHOU CLONGENE BIOTECH
22.28.1 BUSINESS OVERVIEW
22.28.2 PRODUCT OFFERINGS
22.29 HEALGEN SCIENTIFIC
22.29.1 BUSINESS OVERVIEW
22.29.2 PRODUCT OFFERINGS
22.30 KH MEDICAL
22.30.1 BUSINESS OVERVIEW
22.30.2 PRODUCT OFFERINGS
22.31 LEPU MEDICAL TECHNOLOGY (BEIJING)
22.31.1 BUSINESS OVERVIEW
22.31.2 PRODUCT OFFERINGS
22.32 LUMIRADX
22.32.1 BUSINESS OVERVIEW
22.32.2 PRODUCT OFFERINGS
22.33 MYLAB DISCOVERY SOLUTIONS
22.33.1 BUSINESS OVERVIEW
22.33.2 PRODUCT OFFERINGS
22.34 MERIL LIFE SCIENCES
22.34.1 BUSINESS OVERVIEW
22.34.2 PRODUCT OFFERINGS
22.35 MEDICOFARMA
22.35.1 BUSINESS OVERVIEW
22.35.2 PRODUCT OFFERINGS
22.36 NAL VON MINDEN
22.36.1 BUSINESS OVERVIEW
22.36.2 PRODUCT OFFERINGS

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- 22.37 ORASURE TECHNOLOGIES
 - 22.37.1 BUSINESS OVERVIEW
 - 22.37.2 PRODUCT OFFERINGS
- 22.38 PERKINELMER
 - 22.38.1 BUSINESS OVERVIEW
 - 22.38.2 PRODUCT OFFERINGS
- 22.39 QUIDEL
 - 22.39.1 BUSINESS OVERVIEW
 - 22.39.2 PRODUCT OFFERINGS
- 22.40 SIEMENS HEALTHINEERS
 - 22.40.1 BUSINESS OVERVIEW
 - 22.40.2 PRODUCT OFFERINGS
- 22.41 SD BIOSENSOR
 - 22.41.1 BUSINESS OVERVIEW
 - 22.41.2 PRODUCT OFFERINGS
- 22.42 TIANJIN ERA BIOLOGY TECHNOLOGY
 - 22.42.1 BUSINESS OVERVIEW
 - 22.42.2 PRODUCT OFFERINGS
- 22.43 XIAMEN BOSON BIOTECH
 - 22.43.1 BUSINESS OVERVIEW
 - 22.43.2 PRODUCT OFFERINGS
- 22.44 WONDFO
 - 22.44.1 BUSINESS OVERVIEW
 - 22.44.2 PRODUCT OFFERINGS
- 22.45 ZHEJIANG ORIENT GENE BIOTECH
 - 22.45.1 BUSINESS OVERVIEW
 - 22.45.2 PRODUCT OFFERINGS

- 23 REPORT SUMMARY
 - 23.1 KEY TAKEAWAYS
 - 23.2 STRATEGIC RECOMMENDATIONS

- 24 QUANTITATIVE SUMMARY
 - 24.1 MARKET BY GEOGRAPHY
 - 24.2 MARKET BY PRESCRIPTION
 - 24.3 MARKET BY END-USER
 - 24.4 NORTH AMERICA: PROFESSIONAL
 - 24.5 NORTH AMERICA: OTC
 - 24.6 NORTH AMERICA: COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 24.7 EUROPE: PROFESSIONAL
 - 24.8 EUROPE: OTC
 - 24.9 EUROPE: COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 24.10 APAC: PROFESSIONAL
 - 24.11 APAC: OTC
 - 24.12 APAC: COVID-19 RAPID ANTIGEN TEST KITS MARKET
 - 24.13 LATIN AMERICA: PROFESSIONAL
 - 24.14 LATIN AMERICA: OTC

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24.15 LATIN AMERICA: COVID-19 RAPID ANTIGEN TEST KITS MARKET
24.16 MIDDLE EAST& AFRICA: PROFESSIONAL
24.17 MIDDLE EAST& AFRICA: OTC
24.18 MIDDLE EAST& AFRICA: COVID-19 RAPID ANTIGEN TEST KITS MARKET

25 APPENDIX

25.1 ABBREVIATIONS

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