

Cancer Diagnostic- Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Cancer Diagnostic Market By Type (Product Type [Reagent & Kits And Instruments], And Services), By Technique (Molecular Diagnostic [Polymerase Chain Reaction (PCR), Next-Generation Sequencing (NGS), Fluorescent In-Situ Hybridization (FISH), Microarray, Immunohistochemistry], Diagnostic Imaging [Ultrasound & Radiology, Mammography, MRI Scan, CT Scan, Nuclear Medicine Scans], Endoscopy, Biopsy [Standard Biopsy And Liquid Biopsy]), By Cancer Type (Breast Cancer, Colorectal Cancer, Lung Cancer, Prostate Cancer, Others), By End-User (Hospitals, Diagnostic Laboratories, Diagnostic Imaging Centers, Others), by geography, is expected to grow at a significant CAGR forecast till 2027 owing to the growing burden cancer across the globe and rise in various product launches for efficient detection of cancer

The global cancer diagnostic market was valued at USD 125.13 billion in 2021, growing at a CAGR of 9.43% during the forecast period from 2022 to 2027, to reach USD 214.88 billion by 2027. The increase in demand for cancer diagnostic products and services is predominantly attributed to the spike in the cancer cases reported worldwide. In addition, growing manufacturers focus to develop advanced cancer diagnostic products, the establishment of various cancer diagnostic labs, and rising government initiatives to raise awareness regarding early detection and management of cancer among the patients, and others are anticipated to drive the global cancer diagnostic market during the forthcoming years.

Cancer Diagnostic Market Dynamics:

The market for cancer diagnostics is gaining momentum at present due to the surge in cancer cases across the globe. According to the data published by the GLOBOCAN in the year 2020, approximately 19,292,789 new cases of cancer were reported worldwide. Furthermore, as per the World Health Organization (WHO) 2021 data, cancer accounted for an estimated 10 million deaths across the globe in the year 2020. Thus, for proper cancer management, early detection of cancer is necessary which would lead to an increased demand for cancer diagnosis thereby propelling the market.

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Additionally, as per the above-mentioned data, tobacco use, alcohol use, unhealthy diet, physical inactivity, carcinogenic infections, and air pollution are some of the risk factors for cancer. For instance, in the year 2018, about 13% of cancer diagnosed were attributed to carcinogenic infections such as Helicobacter pylori, human papillomavirus (HPV), hepatitis B virus, hepatitis C virus, and Epstein-Barr virus, as per the WHO, 2021.

Furthermore, technical innovation in the development of a variety of cancer diagnostic products would also contribute to the market in the forthcoming years. Integration of Artificial Intelligence (AI) technology in cancer care to improve the accuracy, speed and efficiency of cancer detection will also boost the cancer diagnostic market. For instance, in November 2021, FDA granted 510(k) clearance for Lunit AI solution to detect breast cancer.

Hence, all the aforementioned factors are projected to bolster the cancer diagnostic market during the forecasted period.

However, side effects associated with cancer imaging devices and the high cost of cancer diagnostic products are likely to impede the global cancer diagnostic market.

Additionally, the unprecedented COVID-19 pandemic had a negative impact on the cancer diagnostic market. This is due to the implementation of stringent regulations by most nations worldwide to curb infection transfer. Moreover, owing to the shift in focus on preserving health system capacity and also protecting high-risk patients from exposure to the virus, cancer patients have faced increased challenges in accessing care. For instance, as per the data provided by the National Cancer Institute 2021, besides the challenges associated with the lockdown restrictions due to the COVID-19 pandemic, it was observed that in March 2020 alone, COVID-19 forced the postponement of more than 800 appointments for lung cancer screening.

Cancer Diagnostic Market Segment Analysis:

Cancer Diagnostic Market By Type (Product Type [Reagent & Kits And Instruments], And Services), By Technique (Molecular Diagnostic [Polymerase Chain Reaction (PCR), Next Generation Sequencing (NGS), Fluorescent In-Situ Hybridization (FISH), Microarray, Immunohistochemistry], Diagnostic Imaging [Ultrasound & Radiology, Mammography, MRI Scan, CT Scan, Nuclear Medicine Scans], Endoscopy, Biopsy [Standard Biopsy and Liquid Biopsy]), By Cancer Type (Breast Cancer, Colorectal Cancer, Lung Cancer, Prostate Cancer, Others), By End-User (Hospitals, Diagnostic Laboratories, Diagnostic Imaging Centers, Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the Cancer Diagnostic product type segment, the reagents & kits type held a significant market share of 66% which is expected to continue during the forecasted period. This is owing to the wide availability of reagents & kits for detecting cell signalling, cell proliferation and viability, tumor suppressor gene, bioactive proteins, and others in cancer cells.

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Furthermore, approval of novel reagents and kits, which aid in early detection and proper management of various cancer types, by the regulatory bodies is also expected to boost the market growth for this segment.

For instance, on August 05, 2021, Pillar Biosciences, an innovative next-generation sequencing (NGS) solutions in-vitro diagnostics (IVD) company, received the Premarket Approval (PMA) for its oncoReveal Dx Lung and Colon Cancer Assay, an NGS tissue-based companion diagnostic test for the qualitative detection of somatic mutations in DNA derived from non-small cell lung cancer (NSCLC) and colorectal (CRC) cancer tumors.

Also, rising research and development activities by the key manufacturers are another factor projected to contribute to the segmental growth of the cancer diagnostic market. For instance, in the year 2020, BD started a clinical trial to verify the clinical effectiveness of the HPV Nucleic Acid Genotyping Assay Kit for cervical cancer.

Thus, all the above-mentioned factors are expected to propel the cancer diagnostic market in the upcoming years.

North America is expected to dominate the overall Cancer Diagnostic Market:

Among all the regions, North America has occupied a major share of 42% in the overall Cancer Diagnostic market in 2020 and will continue to dominate during the forecasted period. This domination is due to significant factors such as the rise in cancer cases, the presence of key manufacturers, well-established healthcare infrastructure, and rising awareness regarding cancer and its proper management, among others.

For instance, as per the GLOBOCAN 2020 data, approximately, 2,281,658 people were diagnosed with cancer in the US in 2020.

Furthermore, the rise in smoking among adults in the country could be a potential factor for lung cancer development which would, in turn, increase the cancer diagnostic market.

For instance, as per the CDC 2020 data, an estimated 34.1 million adults in the United States smoked cigarettes in 2019.

Moreover, approval of products to enhance the imaging technology for various cancer detection would also contribute to the market. Recently, on November 29, 2021, FDA approved Cytalux (pafolacianine), a targeted fluorescent imaging agent intended to assist surgeons in identifying ovarian cancer lesions.

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Hence, the interplay of all the above-mentioned factors will augment the cancer diagnostic market in the country during the forecasted period.

Further, the Asia Pacific region has the future potential for the Cancer Diagnostic market. This is predominantly due to the burgeoning cases of cancer, rising risk factors among the population that potentially lead to the development of cancer, growing government initiatives regarding cancer care and its detection, among others. For instance, New Zealand launched Cancer Action Plan 2019-2029, the plans enable the Cancer Control Agency, the Ministry of Health, the sector, and all those affected by cancer to work collaboratively to prevent cancer and improve detection, diagnosis, treatment, and care after treatment. Thus, all the factors stated above will make APAC the fastest growing cancer diagnostic market in the forthcoming years.

Cancer Diagnostic Market Key Players:

Some of the key market players operating in the Cancer Diagnostic market include Pillar Biosciences, Inc., Hologic Inc., CD Genomics, Natera, Inc., Agendia Inc., Biodesix Inc., INOVIQ Ltd., HTG Molecular Diagnostics Inc., Bio-Rad Laboratories, Inc., Koninklijke Philips N.V., FUJIFILM Holdings Corporation, Abbott, General Electric Company, Thermo Fisher Scientific Inc., NeoGenomics Laboratories, F. Hoffmann-La Roche Ltd, Agilent Technologies Inc, Guardant Health, Illumina, Inc., QIAGEN, and others.

Recent Developmental Activities in the Cancer Diagnostic Market:

- ? In November 2021, Hologic, Inc. commercially launched its new Genius Digital Diagnostics System in Europe. The Genius Digital Diagnostics System is the next generation of cervical cancer screening that combines deep learning-based artificial intelligence (AI) with advanced volumetric imaging technology to help identify pre-cancerous lesions and cervical cancer cells in women.
- ? In June 2021, NeoGenomics completed its acquisition for Inivata Ltd, a global, commercial-stage liquid biopsy platform company headquartered in Cambridge, England.
- ? In August 2020, HTG Molecular Diagnostics, Inc. signed a commercialization and distribution agreement (Master Agreement) with QIAGEN Manchester Limited, a wholly-owned subsidiary of QIAGEN N.V. for companion diagnostic (CDx) assays based on HTG EdgeSeq, HTG's novel RNA platform.

Key Takeaways from the Cancer Diagnostic Market Report Study

- ? Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)
- ? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Cancer Diagnostic market.
- ? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years
- ? Key companies dominating the Global Cancer Diagnostic Market.
- ? Various opportunities available for the other competitor in the Cancer Diagnostic Market space.
- ? What are the top-performing segments in 2021? How these segments will perform in 2027.
- ? Which are the top-performing regions and countries in the current market scenario?
- ? Which are the regions and countries where companies should have concentrated on opportunities for Cancer Diagnostic market growth in the coming future?

Target Audience who can be benefited from the Cancer Diagnostic Market Report Study

- ? Cancer Diagnostic providers
- ? Research organizations and consulting companies
- ? Cancer Diagnostic-related organization, association, forum, and other alliances
- ? Government and corporate offices
- ? Start-up companies, venture capitalists, and private equity firms

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? Distributors and Traders in Cancer Diagnostic

? Various End-users who want to know more about the Cancer Diagnostic Market and the latest technological developments in the Cancer Diagnostic market.

Frequently Asked Questions for the Cancer Diagnostic Market:

1. What is Cancer Diagnostic?

Cancer Diagnostic is a necessary step towards the proper management of cancer and its progression. There is no single test that can accurately diagnose cancer; the complete evaluation usually requires a thorough history and physical examination along with diagnostics testing. Effective diagnostic testing is used to confirm or eliminate the presence of disease, monitor the disease process, and plan for and evaluate the effectiveness of treatment. Diagnostic procedures for cancer may include lab tests, tumor biopsy, endoscopic examination, and imaging.

2. What is the market for Global Cancer Diagnostic?

The global cancer diagnostic market was valued at USD 125.13 billion in 2021, growing at a CAGR of 9.43% during the forecast period from 2022 to 2027, to reach USD 214.88 billion by 2027.

3. What are the drivers for the Global Cancer Diagnostic?

The major factors driving the demand for Cancer Diagnostic are the rising cases of cancer across the globe. Moreover, technological innovation in cancer diagnostic products, increase in product launches, and rise in business expansion activities among key players, and others are expected to propel the cancer diagnostic market.

4. What are the key players operating in Global Cancer Diagnostic?

Some of the key market players operating in the Cancer Diagnostic market include Pillar Biosciences, Inc., Hologic Inc., CD Genomics, Natera, Inc., Agendia Inc., Biodesix Inc., INOVIQ Ltd., HTG Molecular Diagnostics Inc., Bio-Rad Laboratories, Inc., Koninklijke Philips N.V., FUJIFILM Holdings Corporation, Abbott, General Electric Company, Thermo Fisher Scientific Inc., NeoGenomics Laboratories, F. Hoffmann-La Roche Ltd, Agilent Technologies Inc, Guardant Health, Illumina, Inc., QIAGEN, and others.

5. Which region has the highest share in the Cancer Diagnostic market?

Among all the regions, North America has occupied a major share of 42% in the overall Cancer Diagnostic market in 2020 and will continue to dominate during the forecasted period. This domination is due to significant factors such as the rise in cancer cases, the presence of key manufacturers, well-established healthcare infrastructure, and rising awareness regarding cancer and its proper management, among others.

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