

Lateral Flow Readers/Assay- Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Lateral Flow Readers/Assay Market By Product (Readers [Bench-Top Readers, Digital/Mobile Readers], Kits & Reagents), By Technique (Sandwich Assays, Competitive Assays, Multiplex Detection Assays), By Application (Clinical Testing [Pregnancy Testing, Infectious Diseases Testing, Cardiac Marker Testing, Others], Drug Development & Quality Testing, Others), By End-User (Hospitals & Clinics, Home Care, Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to rising incidence of infectious diseases and rapid technological advancements in the immunodiagnostic product arena. Global Lateral Flow Readers/Assay Market was valued at USD 8.64 billion in 2021, growing at a CAGR of 5.41% during the forecast period from 2022 to 2027 to reach USD 12.15 billion by 2027. The Lateral Flow Readers/Assay market is witnessing positive growth owing to the growing incidence of infectious diseases such as the sudden outbreak of COVID-19, and the increasing cases of pregnancy testing across the globe. Moreover, rapid technological advancements in the immunodiagnostic product arena, the rapidly aging population, increasing demand for point-of-care testing along rising consumer awareness regarding quick diagnostics, among others are some of the key factors responsible for the Lateral Flow Readers/Assay market growth, thereby contributing to the Global Lateral Flow Readers/Assay market during the forecast period from 2022-2027.

Lateral Flow Readers/Assay Market Dynamics:

The Lateral Flow Readers/Assay market is witnessing a growth in product demand owing to various reasons, one of the major reasons being the rising cases of infectious diseases across the globe. According to the 2021 data published by the UNAIDS, the Joint United Nations Programme on HIV/AIDS, an innovative joint venture of the United Nations family, approximately 37.7 million population globally were living with HIV and around 1.5 million new HIV cases were reported in the year 2020. Additionally, product approval for the detection and differentiation of HIV infection for personalized management of patients with HIV bolsters the Lateral Flow Readers/Assay market growth.

Another factor responsible for the growth of the Lateral Flow Readers/Assay market is the onset of the COVID-19 pandemic and the urgency felt for the need of the diagnostic tests in order to contain the spread of the COVID-19 infection. The high virulence associated with the SARS- COV-2 virus led to the panic situation across the globe and led to various stages of lockdowns globally. This led to the exigent need for diagnostic methods and kits for the detection of the SARS-COV-2 virus with the aim to design

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better care for both infected and uninfected population groups.

Moreover, technological advancements led to the development of numerous rapid antigen tests in order to serve the need for reliable novel diagnostic kits to meet the urgency created by the pandemic thereby positively impacting the Lateral Flow Readers/Assay market growth during the forecast period (2022-2027). For instance, in June 2021, Novacyt introduced two COVID-19 antigen lateral flow tests, expanding its COVID-19 product portfolio, mainly in the point-of-care segment.

Therefore, in order to facilitate the diagnosis of different infectious diseases, Lateral Flow Readers/Assay are witnessing an increase in demand, leading to overall Lateral Flow Readers/Assay market growth.

Hence, early detection is essential for a cure because survival is dependent on the treatment pathway for the disease. With proper testing, treatment becomes better. Therefore, the increasing prevalence of infectious diseases is projected to result in the growing demand for Lateral Flow Readers/Assay, thereby contributing to the growth of the Lateral Flow Readers/Assay market during the forecast period from 2022-2027.

However, challenges in the development of accurate diagnostic tests and equipment and variations in test findings may be certain limiting factors of the Lateral Flow Readers/Assay market growth.

Lateral Flow Readers/Assay Market Segment Analysis:

Lateral Flow Readers/Assay Market By Product (Readers [Bench-top Readers, Digital/Mobile Readers], Kits & Reagents), By Technique (Sandwich Assays, Competitive Assays, Multiplex Detection Assays), By Application (Clinical Testing [Pregnancy Testing, Infectious Diseases Testing, Cardiac Marker Testing, Others], Drug Development & Quality Testing, Others), By End-User (Hospitals & Clinics, Home Care, Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the Product segment of the Lateral Flow Readers/Assay market, the Kits & Reagents subsegments are estimated to hold a higher share in the Lateral Flow Readers/Assay market during the forecast period (2022-2027). This can be attributed to the specific features associated with these products.

The dominance of this segment is due to the portability of these products. The Kits & Reagents are a reliable and familiar format that enables frequent mass testing among end-users. With no equipment required, these products are an important tool to manage risk by quickly identifying infectious people so they don't spread the disease to others. Moreover, several market players have a strong portfolio of Kits & Reagents and are now launching new products in this segment.

Furthermore, the increase in Emergency use Authorizations (EUA) test by the US FDA for the detection of COVID-19 will also contribute to the segmental growth. For instance, on August 26, 2020, Abbott received the US Food and Drug Administration (FDA) Emergency Use Authorization (EUA) for its BinaxNOW COVID-19 Ag Card rapid test for detection of COVID-19 infection. It is highly portable, affordable, and provides results in 15 minutes.

Therefore, considering the advantages associated with Kits & Reagents, this product category is expected to generate significant revenue share eventually contributing to the overall growth of the global Lateral Flow Readers/Assay market in the forecast period.

North America is expected to dominate the overall Lateral Flow Readers/Assay Market:

Among all the regions, North America is expected to account for the largest share in the Global Lateral Flow Readers/Assay market. Factors such as the growing burden of infectious disease in the region, presence of key market players, rising demand for technologically advanced point-of-care diagnostics platforms, increasing awareness for early detection among others are expected to aid in the growth of North America Lateral Flow Readers/Assay Market.

For instance, as per the data revealed by the Centres for Disease Control and Prevention (CDC) 2021, there were 37,377 people diagnosed with HIV in the US in the year 2018. Moreover, the data also revealed the new salmonella cases and Lyme disease cases in the region were 60,999 and 33,666 respectively in 2018.

Thus, the rising infectious disease burden in the regions will escalate the demand for the Lateral Flow Readers/Assay market. In addition, the presence of global as well as regional manufacturers such as Qiagen, Roche, Abbott, among others active in developing the Lateral Flow Readers/Assay product will also boost the market. Also, improving healthcare infrastructure, and government initiatives in raising awareness regarding Lateral Flow Readers/Assay will contribute to the Lateral Flow Readers/Assay market growth in these regions.

Additionally, the presence of key manufacturers in the region and their strategic business activities will also contribute to the Lateral Flow Readers/Assay market growth. For instance, on August 25, 2021, Becton, Dickinson, and Company received the US

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FDA Emergency Use Authorization (EUA) for the BD Veritor At-Home COVID-19 Test - the first at-home COVID-19 rapid antigen test to use computer vision technology in a smartphone to interpret and provide a digital display of testing results. The test does not require a prescription, a laboratory, or a long wait for results. These kinds of product launches in the local markets drive the product demand in the market.

Furthermore, the increased emphasis on product development activities and the high interest of device manufacturers in accessing local markets further aid in the growth of the regional markets for Lateral Flow Readers/Assay.

Therefore, the interplay of various factors such as the presence of a large patient population, encouraging reimbursement policies as well as new product launches in the region is expected to boost the North America Lateral Flow Readers/Assay market during the forecast period.

Lateral Flow Readers/Assay Market Key Players:

Some of the key market players operating in the Lateral Flow Readers/Assay market include Abbott, Quidel Corporation, Danaher, Siemens Healthineers, F. Hoffman-La Roche AG, LumiraDx, Becton, Dickinson and Company, Eurofins Technologies, bioMerieux SA, Bio-Rad Laboratories, Inc., Thermo Fisher Scientific, Hologic, Inc., PerkinElmer Inc., QIAGEN, Merck KGaA, OPERON, Abingdon Health, DIALUNOX, 3B BlackBio Biotech India Ltd., ADS Biotec Inc. (ADSTEC) and others.

Recent Developmental Activities in the Lateral Flow Readers/Assay Market:

? On January 21, 2021, LumiraDx announced multinational approvals of its SARS-CoV-2 Antigen Test. With approvals in Japan and Brazil, the fast, accurate LumiraDx SARS-CoV-2 Antigen Test was made available to patients in more than 30 nations worldwide.

? On January 11, 2021, ADS Biotec announced the European launch and immediate availability of its COVID-19 Rapid Antigen Test. The company obtained a CE mark for the industry's first Rapid Antigen Test that works with both nasal swab and blood serum, using proven fluorescence immunochromatographic lateral flow technology, providing an easy-to-use test for COVID-19 infection within 15 minutes.

? On October 14, 2020, Siemens Healthineers has launched its Clinitest Rapid COVID-19 Antigen Test in Europe, which can identify persons infected with SARS-CoV-2 in 15 minutes.

Key Takeaways from the Lateral Flow Readers/Assay Market Report Study

? Market size analysis for current Lateral Flow Readers/Assay 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 Lateral Flow Readers/Assay market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the global Lateral Flow Readers/Assay market.

? Various opportunities available for the other competitor in the Lateral Flow Readers/Assay market space.

? What are the top performing segments in 2021? How these segments will perform in 2027.

? Which is the top-performing regions and countries in the current Lateral Flow Readers/Assay market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Lateral Flow Readers/Assay market growth in the coming future?

Target Audience who can be benefited from this Lateral Flow Readers/Assay Market Report Study

? Lateral Flow Readers/Assay products providers

? Research organizations and consulting companies

? Lateral Flow Readers/Assay-related organizations, associations, forums, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders dealing in Lateral Flow Readers/Assay

? Various End-users who want to know more about the Lateral Flow Readers/Assay market and latest technological developments in the Lateral Flow Readers/Assay market.

Frequently Asked Questions for Lateral Flow Readers/Assay Market:

1. What are Lateral Flow Readers/Assay?

Lateral Flow Readers/Assay is a simple to use diagnostic device used to confirm the presence or absence of a target analyte, such

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as pathogens or biomarkers in humans or animals, or contaminants in water supplies, foodstuffs, or animal feeds. The most commonly known type of lateral flow rapid test strip is the pregnancy test.

2. What is the market for Global Lateral Flow Readers/Assay?

Global Lateral Flow Readers/Assay Market was valued at USD 8.64 billion in 2021, growing at a CAGR of 5.41% during the forecast period from 2022 to 2027 to reach USD 12.15 billion by 2027.

3. What are the drivers for the Global Lateral Flow Readers/Assay Market?

The Lateral Flow Readers/Assay market is witnessing a positive market growth owing to the growing incidence of infectious diseases such as the sudden outbreak of COVID-19, and the increasing cases of pregnancy testing across the globe. Moreover, rapid technological advancements in the immunodiagnostic product arena, the rapidly aging population, increasing demand for point-of-care testing along with rising consumer awareness regarding quick diagnostics, among others.

4. Who are the key players operating in the Global Lateral Flow Readers/Assay Market?

Some of the key market players operating in the Lateral Flow Readers/Assay market include Abbott, Quidel Corporation, Danaher, Siemens Healthineers, F. Hoffman-La Roche AG, LumiraDx, Becton, Dickinson and Company, Eurofins Technologies, bioMerieux SA, Bio-Rad Laboratories, Inc., Thermo Fisher Scientific, Hologic, Inc., PerkinElmer Inc., QIAGEN, Merck KGaA, OPERON, Abingdon Health, DIALUNOX, 3B BlackBio Biotech India Ltd., ADS Biotec Inc. (ADSTEC) and others.

5. Which region has the highest share in the Lateral Flow Readers/Assay Market?

North America is expected to hold the highest share in the revenue in the Lateral Flow Readers/Assay market during the forecast period. Factors such as the growing burden of infectious disease in the region, presence of key market players, rising demand for technologically advanced point-of-care diagnostics platforms, increasing awareness for early detection among others are expected to aid in the growth of North America Lateral Flow Readers/Assay Market.?

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