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Diagnostic Labs Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Lab Type (Single/Independent Laboratories, Hospital-Based Labs, Physician Office Labs, And Others), Testing Services [Physiological Function Testing (ECG, Echo, X-ray, Endoscopy, CT, MRI, and Others), General and Clinical Testing, Esoteric Testing, Specialized Testing, Non-invasive Prenatal Testing, COVID-19 Testing, and Others], Revenue Source (Healthcare Plan Operators and Insurers, Out-of-Pocket, and Public System)

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Report description:

The diagnostic labs market is projected to grow from US$ 297.06 billion in 2021 to US$ 514.28 billion by 2028; it is expected to grow at a CAGR of 8.3% from 2022 to 2028.

The increasing prevalence of chronic diseases, increasing use of point-of-care diagnostics, and rising healthcare expenditures bolster the growth of the diagnostic labs market. Additionally, the growing developments in diagnostics laboratories are likely to emerge as a significant future trend in the diagnostic labs market from 2022 to 2028. However, a shortage of skilled professionals hampers the overall market growth.

A diagnostic laboratory means an institution (or facility within an institution) equipped with apparatus and reagents for performing diagnostic tests for human infections. Modern medical facilities are adequate compared to traditional techniques. As their ability to gain insight into the disease has become more accessible, they can apply the right approach. As a result, treating diseases has become efficient and effective. Diagnostic laboratories play an important role in reducing the widespread impact of certain diseases. The experts in the pathology labs are skilled enough to get into the details of the underlying problems. As diagnostic chains and insurance coverage expand, clinical laboratory tests are becoming more common. This is due to the increasing demands for the early detection of diseases and the earliest possible search for causes to receive appropriate therapy. Due to an increased burden of COVID-19 testing or a drop in demand for other types of diagnostic tests, several laboratories have stopped performing other diagnostic procedures. During the first wave of COVID-19, diagnostic labs were forced to offer at-home sample collection services as the number of cases and people coming into the labs increased.

According to the Key Facts on Noncommunicable Diseases (NCDs) released by the World Health Organization (WHO) in April 2021, chronic diseases kill approximately 41 million people each year, accounting for 71% of all deaths worldwide. The increase in chronic diseases also fuels the need for healthcare systems. Clinical diagnostics have thus proven beneficial in the states with prevalent chronic diseases and are valuable in disease prevention, detection, and treatment. Clinical diagnostics help identify early warning signs and individual risk factors and create new opportunities for prevention and early intervention. Therefore, the rising incidence of chronic diseases is expected to propel the overall diagnostic labs market further. It is estimated that the US will experience significant growth due to its high burden of chronic diseases, which requires support from clinical laboratory services for efficient treatment and patient care. For example, according to the National Center for Biotechnology Information (NCBI), 45.0% of the US population, i.e., 133 million people, suffered from at least one chronic disease in 2018. According to the Centers for Disease Control and Prevention (CDC), four out of 10 adults in the US have two or more chronic diseases, and six out of 10 adults have one chronic disease. Chronic diseases such as cancer, heart disease, and diabetes are the leading causes of death and disability in the US. They are the main drivers of the US$ 3.8 trillion US healthcare industry in annual healthcare costs. This has led to higher demand for better treatment with efficient management, further driving the diagnostic labs market in the US.

The rising number of COVID-19 infections has led to increased funding and tests, which has boosted the overall diagnostic labs market growth. Many tests were carried out worldwide to identify the infected person and stop the spread of SARS-CoV-2. Various testing laboratories entered the diagnostic labs market and significantly contributed to further growth. According to the 2020 survey conducted by Brenda Silva, the demand for clinical diagnostics had increased by 26-51%. As per the Atlantic Monthly Group, there has been a massive increase in COVID-19 tests worldwide, from 760,441 tests in September 2020 to 964,792 new tests by October 2020. Thus, the increasing number of tests due to the constant increase in patient numbers and government funding is expected to surge the demand for various disease testing and propel the overall diagnostic labs market growth exponentially.

The diagnostic labs market is segmented on the basis of lab type, testing services, and revenue source. Based on lab type, the market is segmented into single/independent laboratories, hospital-based labs, physician office labs, and others. The hospital-based laboratories segment is estimated to account for a larger market share during 2022-2028. Hospital-based laboratories are clinical laboratories that use patient fluid or tissue samples to look for signs of disease or other disorders. Anatomic pathology, clinical chemistry, hematology, genetics, microbiology, phlebotomy, and the blood bank are some of the sections in which the area of a hospital-based laboratory is divided. Hospital-based laboratories generally perform more tests than other types of laboratories combined. One of the major drivers of the competition between independent and hospital-based labs is the presence of various government regulations and insurers. Owing to the presence of electronic health records, hospital-based labs have the distinct advantage of faster delivery of test results to doctors and patients.

Opportunity of Diagnostic Labs Market-

The digital transformation in the diagnostics laboratory showed how life science companies use digitalization in research and development or quality control laboratories. The modern laboratory has dramatically changed how tests are performed, and biopharmaceutical products are manufactured. As technology continues to revolutionize, there is an increasing need to provide a modern, quality-driven digital approach to laboratory operations that offers consumers unparalleled convenience, impactful innovation, and reliability. Innovative technologies have made POCT devices portable and also improved sampling techniques, so they are minimally disruptive. This technology's relatively user-friendly nature is mainly due to advances in disposable test cartridges and microprocessor-based analyzers. Several advances are poised to change the industry testing paradigm through speed, quality, efficiency, and scalability to guide patient care. The healthcare system is increasingly recognizing the value that labs can play by becoming more of a clinical decision-making engine, helping patients conduct tests at home and physicians

interpreting results and diagnosing and monitoring patients more accurately and faster.
The ecosystem to support the growth of smart labs is maturing, and several technology start-ups and prominent commercial players are already developing products and solutions targeting the specific areas for pre-and post-analytical surgeries and related areas, including smart procurement and remote monitoring, and predictive maintenance. Increasing testing volumes, cost pressures, and distributed labs are forcing traditional participants to leverage converging technologies such as robotics, Artificial Intelligence (AI), big data, Inter of Things (IoT), and cloud technologies to move from static, fragmented operations and tools to dynamic and value-driven practices. As a result, diagnostic results are more accurate and much faster. The smart lab market includes proprietary robotic platforms, automated tools, software-as-a-service (SaaS), mobile apps, and other digital solutions that support operations, data management, and analytics across the entire value chain in diagnostic labs and promote the growth the diagnostic labs market.
The World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), Food and Drug Administration (FDA), Department of Diagnostic and Interventional Radiology (DIR), Centers for Medicare and Medicaid Services (CMS), United Nations Development Programme (UNDP), American Society for Microbiology (ASM), Italian National Health Service (INHS), International Agency for Research on Cancer, American Clinical Laboratory Association (ACLA), and American Association for Clinical Chemistry (AACC) are among the primary and secondary sources referred to while preparing the report on the diagnostic labs market.

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