In Vitro Diagnostics Market - Global Outlook & Forecast 2023-2028

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Report description:

The global in vitro diagnostics market size is expected to grow at a CAGR of 3.26% during 2022-2028

MARKET INSIGHTS

The IVD market offers advanced, cost-effective, and fast tools that enable precise diagnosis and point-of-care testing or self-testing. The market has moved from conventional instruments to advanced analyzers that need a small volume of samples and high-throughput screening methodologies. These advances, combined with AI and cloud technology, revolutionize the in vitro diagnostics market. The low-volume sample analysis, automation, high-throughput analysis, rapid analysis times, small footprint, low cost, portability, and disposability are key trends in the IVD market.

MARKET TRENDS & OPPORTUNITIES

Advances in Molecular Diagnostics Transforming the Future of Healthcare

The healthcare industry witnessed high development and growth in invitro diagnostics over the past decade. Advances in molecular diagnostics are dramatically improving medical treatment outcomes in current times. Due to drug failure in clinical trials and regulatory barriers, bio-pharmaceutical companies are turning toward new medical solutions at the molecular level and molecular diagnostics. In addition, next-generation sequencing and clustered regularly interspaced short palindromic repeats (CRISPER) technology significantly improve molecular diagnostics for oncology and infectious diseases care. Such factors are expected to lead the in vitro diagnostics market in the future.

Increasing Product Launches & Mergers & Acquisitions in IVD

IVD diagnostics is among the biggest industries to witness several product launches in recent years. The increasing demand for new diagnostics tests forces us to develop new solutions. Currently, the IVD players are operating in a world that designs, develops, manufactures, and sells best-in-class solutions. COVID-19 is one of the best periods where several companies have come forward to develop rapid test kits to detect coronavirus.

In the first half of 2021, IVD companies reported high revenues due to COVID-19 testing. However, in the year's second half, many companies experienced low demand for COVID-19 testing, resulting in decreased COVID-19 product revenue. In the same period, to increase the production and expansion of distribution networks, IVD companies adopted M&A strategies. To prepare for COVID-19, some major and emerging IVD companies have turned to M&As to increase their diagnostic testing portfolio. These acquisitions witnessed the in vitro diagnostics market expansion and portfolio expansion.

A large patient population with chronic and infectious diseases drives the demand for IVD solutions and fuels market growth.

Chronic diseases such as cancer, diabetes, cardiovascular diseases, and others are public health concerns worldwide, resulting in high demand for diagnostic services. In addition, infectious diseases, such as HIV, COVID-19, influenza, staphylococcus, respiratory syncytial virus, and others, pose significant demand for diagnostic services and fuel market growth.

The adoption of advanced technologies in IVD drives significant IVD testing worldwide without experiencing the burden of time and cost. Moreover, they have increased the efficiency of diagnostics and delivered the most accurate results that accelerate market growth. Advances, such as a new generation of IVD products with AI and the digital platform, provide newer dimensions in the global in vitro diagnostics market.

SEGMENTATION INSIGHTS

INSIGHTS BY PRODUCTS AND SERVICES

The reagent and consumables are the largest segments, accounting for 66.47% of the global in vitro diagnostics market in 2022. Reagents and consumables are used in IVD procedures as a medium and transporter of specimens of patients with medical conditions for diagnosis, treatments, and monitoring. The reoccurring use of reagents and consumables is driving the market growth. Innovation in consumables, especially reagents, is low compared to analyzers. Some companies do come up with new types of reagents for unique products. For instance, Sysmex, a Japanese company, developed a concentrated reagent for hematology analyzers. These concentrated reagents are gaining traction in the market, especially in developed countries. This is helping the company to gain market share. End-users are shifting toward concentrated reagents, which have more benefits than conventional reagents.

Segmentation By Product & Services

- Reagents and Consumables
- Instruments/ Analyzers & Software
- Services

INSIGHTS BY TECHNOLOGY

The global in vitro diagnostics market is segmented into immuno & clinical chemistry, molecular testing, hematology, microbiology & cytology, point- and others by technology. In 2022, the immune & clinical chemistry segment accounted for 45.26% market share of the global IVD market and dominated the other segments. Immunoassay and clinical chemistry are technologies that experience high usage in IVD. These technologies are mostly used to diagnose infectious and chronic diseases that significantly burden global healthcare services. The patient population with chronic and infectious diseases drives the segmental growth of immunochemistry-based IVD solutions. Furthermore, clinical chemistry has wide applications in detecting cancer, diabetes, heart disease, renal disease, liver disorders, and other health conditions that accelerate segmental growth.

Segmentation By Technology

- Immuno and Clinical Chemistry
- Molecular Diagnostics
- Hematology
- Microbiology and Cytology
- Others Technology

INSIGHTS BY APPLICATION

In 2022, in vitro diagnostics applications for infectious diseases accounted for 46.95% market share. The global IVD market application is segmented into infectious diseases, diabetes, cardiology, oncology, autoimmune diseases, nephrology, drug testing, and others by application. During the COVID-19 pandemic, more than 3 to 4 billion tests were conducted worldwide, which fueled the growth of the in-vitro diagnostics market. In addition, HIV, influenza, respiratory syncytial virus, and other infectious diseases drive the demand for IVD and boost industry growth. With the increasing burden of infectious diseases, the demand for diagnosis and treatment continues to rise, thus driving the demand for IVD solutions. In recent years, the development in technologies and increasing integration of new technologies for infectious disease diagnosis have led the market to witness high revenue generation through the infectious diseases segment.

Segmentation By Application

- Infectious Diseases
- Diabetes
- Cardiology
- Oncology
- Autoimmune Diseases
- Nephrology
- Drug Testing
- Others

INSIGHTS BY END-USERS

The standard reference labs dominated the end-user segment in the global in vitro diagnostics market and was valued at USD 36 billion in 2022 and is expected to grow impressively by 2028. Standard reference laboratories offer several types of IVD services. In recent years, standard reference laboratories have rapidly expanded in LMICs to offer numerous tests and deliver high market growth through adopting new technologies and product offerings. Standard reference laboratories expand their network in a particular region or concentrated areas and deliver easy access to diagnostic services at affordable prices. In addition, the broad range of diagnosis services increases access to several tests that attract a high consumer base and generate significant revenue. In 2022, the standard reference labs segment accounted for 34.21% of the global IVD market.

Hospitals are the primary source and first point of contact for disease diagnosis and cure. In contrast, hospital-associated laboratories account for the high number of IVD practices and drive segmental growth. Globally, the number of hospitals and associated laboratories, growing infrastructure, and increasing healthcare expenditure are some factors that increase the demand for IVD practices through hospitals.

Segmentation By End-Users

- Standard Reference Labs
- Hospital-Affiliated Labs
- Individuals
- Clinics
- Others

GEOGRAPHICAL ANALYSIS

In 2022, North America dominated the global IVD market accounting for a 39.90% share. A large patient population base with high healthcare expenditures accelerates the region's market growth. In addition, the awareness of disease diagnosis, such as point-of-care, early detection, and preventive health check-ups, are some factors that majorly and positively impact the industry growth in the region. More than 60% to 80% of the regional population have chronic conditions that demand diagnostics services. Expenditure on healthcare services in the region accounted for approximately USD 4.3 trillion and above in 2021, which grew by 2.7% from 2020, indicating a high potential for market growth. Some leading companies, such as Abbott, BD, Bio-Rad Laboratories, and Biomerieux SA, have higher market penetration in the region, especially in the US. They are increasing access to IVD components and accounting for high revenue generation in the country.

Europe is one of the leading and major regions for the IVD market, which accounts for a significant demand for IVD solutions. The factors responsible for the increasing demand for IVD solutions are the growing aging population in the region, with chronic and infectious diseases driving the high demand for IVD solutions. Across Europe, more than 25,000 pathologists are available, while the UK accounts for 40 pathologists per million population.

Segmentation by Geography

- North America
  - US
  - Canada
- Europe
  - Germany
  - France
  - Russia
  - Spain
  - Italy
  - UK
- APAC
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Malaysia
  - Singapore
- Latin America
  - Brazil

o Mexico
o Argentina
- Middle East & Africa
o Turkey
o Saudi Arabia
o South Africa

COMPETITIVE LANDSCAPE

The leading players in the global in vitro diagnostics market are F Hoffmann-La Roche, Abbott, Thermo Fisher Scientific, and Siemens Healthineers, which are competing with rapidly emerging market players. Vendors are increasing their industry market share through inorganic growth and a constant product launch, helping the vendors acquire new customers. Abbot is one of the leading companies in the global in vitro diagnostics market and is a pioneer in point-of-care diagnostics with a comprehensive portfolio of tests and systems. Its diagnostic products segment offers core laboratory analyzers and biomarkers (clinical chemistry), immunoassay, hematology, and transfusion. In 2021, the company achieved around USD 15.6 billion in revenue, respectively.

Recent Developments in The Global In Vitro Diagnostics Market

- In March 2020, Abbott?s rapid diagnostic segment launched a molecular test solution to detect COVID-19 with its ID NOW rapid POC in the US.
- Hoffmann-La Roche invested significantly in R&D activities to develop innovative IVD test solutions. For instance, in FY2019, the company invested about $12.86 billion in R&D activities.
- In July 2019, Siemens Healthineers completed the acquisition of Minicare B.V. Minicare is developing technology for point-of-care immunoassay testing. The business is being integrated into the Diagnostics segment and will allow Siemens Healthineers to strengthen its portfolio in the rapid diagnostics domain.

Key Company Profiles
- Abbott
- Danaher
- F. Hoffmann-La Roche
- Siemens Healthineers
- Thermo Fisher Scientific

Other Prominent Vendors
- Atomo Diagnostics
- Accelerate Diagnostics
- Agilent Technologies
- altona Diagnostics
- Amoy Diagnostics
- ARKRAY
- AccuBioTech
- Agappe Diagnostics
- BD
- Bio-Rad Laboratories
- Balio diagnostics
- B&E BIO-TECHNOLOGY

- BIOMERIEUX
- bioLytical Laboratories
- Biosynex
- Biocartis
- Biocept
- Biohit Oyj
- Biomerica
- Biosystems
- Bioway Biological Technology
- Boule Diagnostics
- Cupid Limited
- CareDx
- Chembio Diagnostics
- CLINDIAG SYSTEMS
- CONTEC MEDICAL SYSTEMS
- Convergent Technologies
- CPC Diagnostics
- CPM Scientifica
- CellaVision
- DIALAB
- Dexcom
- DiaSorin
- Diagon
- Diatron
- DIRUI
- Drucker Diagnostics
- EDAN Instruments
- EKF Diagnostics Holdings
- ELITechGroup
- Erba Diagnostics
- Genetron Holdings
- Genrui Biotech
- Hologic
- High Technology
- HORIBA
- Linear Chemicals
- Illumina
- INTEC
- J. Mitra & Co.
- Kilpest India Limited
- Maccura Biotechnology
- Medsource Ozone Biomedicals
- Meril Life Sciences
- MP Biomedicals
- Nanjing Synthgene Medical Technology
- NIHON KOHDEN
- Norma Instruments

- NOWDiagnostics
- Ortho Clinical Diagnostics
- OPKO Health
- OraSure Technologies
- Perkin Elmer
- Prestige Diagnostics
- QIAGEN
- Quidel
- Sysmex
- Salofa Oy
- SEASUN BIOMATERIALS
- Sekisui Diagnostics
- SFRI
- Shenzhen Dymind Biotechnology
- Shenzhen iCubio Biomedical Technology
- Shenzhen Mindray Bio-Medical Electronics
- SHENZHEN PROKAN ELECTRONICS
- Shenzhen Landwind Medical
- Sinocare
- SPINREACT
- SureScreen Diagnostics
- The Binding Site Group
- Trinity Biotech
- Trivitron Healthcare
- Xiamen Biotime Biotechnology
- Zhejiang Orient Gene Biotech

KEY QUESTIONS ANSWERED:

1. How big is the In Vitro Diagnostics Market?
2. What is the growth rate of the in vitro diagnostics market?
3. Who are the key players in the global in vitro diagnostics market?
4. Which region holds the most significant global in vitro diagnostics market share?
5. What are the growing trends in the in vitro diagnostics market?

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