

## **Mexico In Vitro Diagnostics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 113 pages | Mordor Intelligence

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### **Report description:**

The Mexican in vitro diagnostics market was valued at USD 973.5 million in 2021, registering a CAGR of 7.82% during the forecast period.

The COVID-19 pandemic significantly impacted the Mexican in vitro diagnostics market. The COVID-19 paved the way for the increase in demand for in vitro diagnostics (IVD) kits and devices, along with the point-of-care devices for the rapid detection of the SARS-CoV-2 virus. Several companies are engaged in product launches and approvals of COVID-19 diagnostics kits in the country. For instance, in July 2020, the IVD product of DiaCarta Inc., QuantiVirus SARS-CoV-2 test, was approved for distribution in Mexico by the Institute of Diagnostic and Epidemiological Reference (InDRE) in compliance with the World Health Organization (WHO). In addition, COFEPRIS had authorized the immediate marketing of this product in Mexico.

The major factors fueling the Mexican in vitro diagnostics market's growth are the high prevalence of chronic diseases and point-of-care diagnostics.

The high prevalence of chronic diseases is a major factor driving the market growth in Mexico. For instance, as per the 2020 report of the International Agency for Research on Cancer, the number of new cancer cases diagnosed in Mexico was about 195,499 in both genders, and about 90,222 people died from cancer. The five-year prevalence of cancer in Mexico is about 530,602 new cases. In addition, according to the April 2020 update of the International Diabetes Federation (IDF), Mexico is one of the 29 members among IDF's members in North America and the Caribbean region. The prevalence of diabetes in Mexico was accounted for 15.2%, i.e., about 12,805,200 adults in the country had diabetes. Such statistics indicate the demand for in vitro diagnostics in the country, thereby driving the market growth.

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Moreover, the rapid demand for point-of-care diagnostic tests has propelled manufacturers to ramp up the commercialization of these tests and drove the regulatory bodies for their usage approval in various places. For instance, in June 2021, the Mexican Comision Federal para la Proteccion contra Riesgos Sanitarios (COFEPRIS), the health regulatory authority for Mexico, approved the Sorrento Therapeutics' COVI-STIX for emergency use for COVID-19 rapid antigen tests.

However, the lack of proper reimbursement and stringent regulatory framework are the major factors restraining the market growth.

#### Mexico In-Vitro Diagnostics Market Trends

##### The Disposable IVD Devices Segment Dominates the Mexican In Vitro Diagnostics Market

By usability, the disposable devices IVD segment is expected to witness significant growth. A disposable IVD device is any in vitro diagnostic device intended for one-time or temporary use. The primary reason for creating disposable devices is infection control. When a device is used only once, it cannot transmit infectious agents to subsequent patients. The adoption rates of disposable self-testing kits for infectious diseases are also poised to increase with the increasing availability of test kits for diseases, such as HIV, as country guidelines explicitly allow for HIV self-testing. For instance, as per the 2020 data of the Joint United Nations Programme on HIV and AIDS, about 340,000 people in Mexico were living with HIV. This number is expected to increase over time due to increasing new cases of HIV, which will further drive the demand for disposable IVD devices and boost the growth of the segment.

Thus, due to the aforementioned factors, the studied segment is expected to grow over the forecast period.

#### Mexico In-Vitro Diagnostics Market Competitor Analysis

The Mexican in vitro diagnostics market is highly fragmented. Market players focus on continuous product development and offer products at competitive prices, especially in developing countries. The companies in the Mexican in vitro diagnostics market are focusing on various growth strategies to enhance their market presence, such as M&A, partnerships, collaborations, geographical expansions, and new product launches.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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