

North America Molecular Diagnostics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American molecular diagnostic market is anticipated to record a CAGR of nearly 9% during the forecast period. Molecular diagnostics is considered the best method to identify and characterize a microorganism. The market is mainly driven by increasing demand for point-of-care diagnostics, recent advancements in pharmacogenomics, and large outbreaks of bacterial and viral epidemics. The molecular diagnostics test must be precise, rapid, and also be able to measure the infectious burden. Better testing quickly identifies the organism's strain and drug susceptibility, thus, reducing the delay in finding the right antibiotic. Molecular diagnostics has played a vital role in changing the face of disease diagnostics and ensuring speedy detection and accurate care for critically ill patients. The increase in the number of infectious diseases and cancer cases in the US has led to trends shifting from traditional diagnostic methods to molecular diagnostics. The identification of these diseases at an early stage has become easy using molecular tests, coupled with pharmacogenomics, which is expected to fuel market growth.

In 2020, the US Food and Drug Administration (US FDA) developed guidelines to assist nuclear medicine departments in changing operating procedures to reduce the risk of COVID-19 infection among patients, staff, and the public. According to a research study by Zeina Habli et al., published in *Frontiers in Bioengineering and Biotechnology Journal*, as of January 2021, more than 140 diagnostic assays had been developed and received the FDA's emergency use authorization (EUA). Moreover, real-time reverse transcriptase-polymerase chain reaction (RT-PCR) was found to be the clinical gold standard for diagnosing COVID-19. In February 2021, Bio-Rad Laboratories Inc. received EUA approval from the FDA for Reliance SARS-CoV-2/FluA/FluB RT-PCR and Reliance SARS-CoV-2 RT-PCR assay kits. The multi-target Reliance SARS-CoV-2/FluA/FluB RT-PCR assay kit simultaneously detects and differentiates SARS-CoV-2, influenza A, and influenza B in a single multiplex reaction. In August 2020, Abbott Laboratories received EUA approval from the FDA for its BinaxNOW COVID-19 Ag Card rapid test for detection of the COVID-19 infection. It is highly portable, affordable, and provides results in 15 minutes. BinaxNOW uses proven Abbott lateral flow technology, making it a reliable and familiar format for frequent mass testing through its healthcare providers. These trends are expected to boost the

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growth of the market.

North American Molecular Diagnostics Market Trends

Oncology Segment Expected to Show Better Growth in the Forecast Years

Based on application, the market is segmented into infectious disease, oncology, pharmacogenomics, microbiology, genetic disease screening, human leukocyte antigen typing, and blood screening. Oncology deals with the diagnosis and treatment of tumors and cancers. The high growth of the segment is attributed to the rising burden of various types of cancer. Cancer is one of the leading causes of morbidity and mortality. According to the American Cancer Society, in the US, 1,762,450 new cancer cases and 606,880 cancer deaths were estimated in 2019 alone. Thus, the increasing burden of cancer and rising awareness among people for early detection of cancer is estimated to increase the usage of molecular diagnostics over the forecast period.

US Expected to Dominate the Market Over the Forecast Period

The US is expected to dominate the market over the forecast period. Well-versed in advanced detection technologies, it also has the highest customer demand. According to the Global Cancer Observatory (GLOBOCAN) 2020, the US had the second-largest number of cases of cancer in the world. The total prevalent cases of all ages accounted for 1,932,997 in 2020. The increasing burden of cancer in the country is likely to drive demand for molecular diagnostics. Moreover, the continuously increasing burden of chronic diseases in the US is generating demand for molecular diagnostics. According to the National Center for Chronic Disease Prevention and Health Promotion's article titled, "Chronic Diseases in America," updated in January 2021, 6 out of 10 adults in the US have a chronic disease while 4 out of 10 adults have two or more chronic diseases. In March 2020, Becton, Dickinson and Company and BioGX Inc., a molecular diagnostics company, announced that the companies had submitted Emergency Use Authorization requests to the US FDA for new diagnostic tests. The tests will be run on the BD MAX Molecular Diagnostic Platform, which is already in use in nearly every state across the US at hundreds of laboratories. Similarly, in February 2019, Becton Dickinson and Euroclone announced the development and global distribution agreement for molecular tests in Mexico to detect emerging sexually-transmitted pathogens. With increasing diseases and innovation in the region, the market is likely to grow in the future.

North American Molecular Diagnostics Market Competitor Analysis

The international players in the market studied include Abbott Laboratories, Agilent Technologies, Becton, Dickinson and Company, Danaher Corporation (Cepheid Inc.), EXACT Sciences Corporation, F. Hoffmann-la Roche Ltd, Hologic Corporation, Illumina Inc., Myriad Genetics Inc., and Qiagen. The market is moderately competitive, and a major share is held by global companies as North America is among the most developed regions for such companies.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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