

In Vitro Diagnostic Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The In Vitro Diagnostic (IVD) Market was valued at USD 76,281 million in the current year. It is expected to witness a revenue of USD 1,01,542 million in the forecast year, with a CAGR of 4.9% over the forecast period.

The COVID-19 pandemic turned the spotlight on in vitro diagnostics since there is an increasing demand for IVD kits and reagents for the rapid and accurate diagnosis of SARS-CoV2 virus infection among the global population. The outbreak of COVID-19 positively impacted the market, as in vitro diagnostics involve testing various biological samples. This helped in diagnosing infectious diseases, such as COVID-19. Testing was a crucial step in controlling the COVID-19 pandemic. The article titled 'the impact of COVID-19 on the Invitro Diagnostic Industry', published in April 2021, mentioned that IVD tests conducted on samples from the human body were indispensable tools in combating COVID-19. The industry grew significantly post-COVID-19 due to the increased use of pandemic-necessitated innovations such as remote collections and digital pathology. Also, the rapid launch of diagnostic kits for the diagnosis of COVID-19 by key players drove the market during the pandemic.

For instance, in May 2021 the Defense Research and Development Organization (DRDO) developed a COVID-19 antibody detection kit that offers results in just 75 minutes. Additionally, in February 2020, the US FDA issued a new policy to expedite the availability of diagnostics. A public health emergency was determined, justifying the authorization of emergency use of IVDs for the diagnosis of COVID-19.

The growth of the global IVD market can also be attributed to the high prevalence of chronic and infectious diseases, increasing use of point-of-care (POC) diagnostics, advanced technologies in in-vitro diagnostic products, and increasing awareness and acceptance of personalized medicine and companion diagnostics. According to the Centers for Disease Control and Prevention (CDC), in 2021, around 18.2 million adults aged 20 and older had coronary artery disease (CAD) in the United States. Heart

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disease is the leading cause of death among people in the United States. The high incidence of chronic diseases increases the demand for huge diagnostic procedures, which, in turn, drives the market. Additionally, the current market is also growing due to the use of advanced technologies in the IVD market. There has been a paradigm shift from traditional diagnostics to a new generation of diagnostics that work at the gene level. This was made possible by the inclusion of advanced technologies, such as genetic testing, molecular diagnostics, polymerase chain reaction (PCR), and next-generation sequencing (NGS) in the IVD platform. Also, increasing product launches with advanced features are expected to drive the market. For instance, in June 2022, Agilent Technologies launched IVD-compliant instruments, kits, and reagents for use in compliance with the new European Union IVDR regulation.

All developments aside, the stringent regulations regarding product approvals and cumbersome reimbursement procedures are a few factors expected to restrain the market growth.

In Vitro Diagnostic Market Trends

Reagents are Expected to Hold the Largest Market Share in the Product Segment

The reagent segment of the market includes chemical, biological, or immunological components, solutions, or preparations intended by the manufacturer to be used during the in-vitro diagnosis process. Given the high cost of many diagnostic platforms, it is common for manufacturers to lease equipment instead of selling technology outright to end users. In these arrangements, the lease is tied to contracts to purchase associated reagents or assays for the equipment over the life of the contract.

Additionally, with the increasing burden of chronic diseases worldwide, the demand for in-vitro diagnostics increases, surging the demand for reagents used in the various testing platforms. According to the International Diabetes Federation Diabetes Atlas Tenth edition 2021, a total of 537 million individuals (20-79 years old) worldwide have diabetes. By 2030, there will be 643 million diabetics worldwide, and by 2045, there will be 783 million. The increasing population affected by chronic diseases, which require timely clinical tests for monitoring their conditions, is expected to boost the growth of the reagents segment over the forecast period.

Also, the acquisitions by key market players are expected to contribute to the growth of the market. For instance, in March 2022 Medix Biochemica acquired 100% shares of myPOLs Biotec GmbH, By acquiring myPOLs Biotec, Medix Biochemica has added to its portfolio of IVD raw material and increased its selection of reagents for molecular diagnostics. This acquisition increases the company's global presence and provides customers with even more advanced scientific and technological capabilities in molecular diagnostics.

North America Dominates the Market and is Expected to Continue its Dominance in the Forecast Period

North America currently has significant growth in the market for IVDs, and it is expected to continue its stronghold for a few more years. This region is expected to increase its market share in the future, owing to the well-established healthcare industry and the rising prevalence of chronic diseases. The United States holds most of the market in the North American region due to the rising healthcare expenditure and the rapid adoption of point-of-care testing. According to the Centers for Disease Control and Prevention data on chronic diseases updated in July 2022, chronic diseases are the leading cause of death and disability every year in the United States. The rising number of chronic diseases in the nation adds to the growth of in-vitro diagnostics in the country. Additionally, according to the American Cancer Society, in January 2022, cancer continues to be the second most common cause of death in the United States, after heart disease. A total of 1.9 million new cancer cases and 609,360 deaths from cancer are expected to occur in the United States in 2022, which is about 1,670 deaths a day. Moreover, people with chronic conditions are the most frequent users of healthcare facilities in the United States. They account for the majority of hospital admissions and prescription filling, and thus, they drive the growth of the market. The high burden of the target and chronic

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diseases in the region and increasing demand for early diagnostics are the other major factors that are driving the growth of the studied market in the United States.

Additionally, the growing number of product launches in the region and the high concentration of key players in North America act as major factors in driving the market. For instance, in May 2020, Bio-Rad Laboratories Inc.'s SARS-CoV-2 Droplet Digital PCR (ddPCR) test kit was granted Emergency Use Authorization (EUA) by the United States Food and Drug Administration (FDA). The SARS-CoV-2 Droplet Digital PCR (ddPCR) test runs on Bio-Rad's QX200 and QXDx ddPCR systems.

In Vitro Diagnostic Market Competitor Analysis

The In Vitro Diagnostic market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known including Thermo Fischer Scientific Inc., Abbott Laboratories, Siemens Healthcare GmbH, and F. Hoffmann-La Roche AG, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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