

Flow Cytometry Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Flow Cytometry Market was valued at USD 4,874.12 million in 2021, and it is expected to reach USD 8,071.86 million by 2027, at a CAGR of 8.64% during the forecast period, 2022-2027.

The COVID-19 outbreak significantly impacted the flow cytometry market. The increasing adoption of flow cytometry techniques in research activities and clinical trials has provided a wide range of growth opportunities for market players. For instance, in 2020, Cytek Biosciences Inc. supported researchers and clinicians worldwide, studying the impact of the COVID-19 virus on human immune systems. The Cytek family fully supported researchers during this crucial period by providing technical assistance for their flow cytometers, Cytek Aurora, Cytek Athena, and Cytek Northern Lights systems. Also, a June 2020 published article titled, "Flow Cytometry Identifies Risk Factors and Dynamic Changes in Patients with COVID-19" stated that flow cytometry analysis of PBMC phenotype may help predict the risk of clinical progression of COVID-19 and indicate that recovery from COVID-19 is accompanied by improved antigen presentation and more effective adaptive immune responses. Thus, the demand for flow cytometry increased during the COVID-19 pandemic and is expected to grow in the coming period.

The key factors propelling the market growth are the growing adoption of flow cytometry in stem cell research and the increasing applications of flow cytometry in clinical research.

Increasing application of flow cytometry in clinical research is a major factor driving the flow cytometry market growth. For instance, in July 2021, Becton, Dickinson, and Company launched the reimagined digital marketplace for flow cytometry to provide an enhanced online purchasing experience for users and their procurement teams. The new BD Biosciences marketplace offers a full array of BD's research, clinical and single-cell multi-omic products, making it an online destination for the most comprehensive flow cytometry users. Also, in October 2021, BD Life Sciences-Biosciences, in collaboration with Christian Medical College, Vellore

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launched its second Center of Excellence (CoE) in flow cytometry for clinical research in India.? Such developments boost the demand for flow cytometry, thereby driving the market growth.

However, lack of awareness about the potential benefits of flow cytometry techniques and the high cost of the equipment are some of the factors hindering the market growth.

Flow Cytometry Market Trends

Stem Cell Therapy Expected to Hold the Largest Market Share by Application

By application, the stem cell therapy segment is anticipated to hold a major share in the market. Flow cytometry is required to identify, characterize, and isolate stem cells for research and activities due to their ability to rapidly perform quantitative measurements on a single cell within a heterogeneous cell population.

Stem cell-based therapies are being suggested to reduce or treat COVID-19. Several companies and universities are involved in research studies associated with stem cells. For instance, in August 2020, the University of Minnesota used mesenchymal stem cells (MSCs) for patients affected by COVID-19 and subsequent lung failure. Thus, the rising research activities in this field will likely drive the demand for flow cytometers.

A crucial factor responsible for this segment's significant market share is the extensive use of flow cytometry for the effective diagnosis and early detection of numerous diseases. The growing market penetration in stem cell research, adoption of recombinant DNA technology for antibody production, and evolution of tandem flow cytometry technologies are expected to offer growth opportunities for the key players operating in the flow cytometry market. For instance, according to the National Clinical Trial Registry (NCT), as of April 21, 2021, there were about 320 registered clinical trials across different phases of development related to stem cell therapy in Germany. Thus, the growing research in stem cell therapy is anticipated to drive the demand for flow cytometry over the coming years.

Hence, due to the above-mentioned developments, the segment is expected to witness significant growth over the forecast period.

North America Dominates the Market and is Expected to Continue its Lead over the Forecast Period

Within North America, the United States is expected to hold a major share in the market. This can be attributed to the rising focus of companies on the expansion of novel products that are anticipated to offer new growth opportunities and growing research and development, thereby propelling the market growth.

The United States is witnessing an increasing burden of cancer, which is positively influencing the growth of the flow cytometry market in the region. For instance, according to the National Cancer Institute's data, in 2020, an estimated 1,806,590 new cancer cases were diagnosed in the United States, and 606,520 people died from the disease. The role of flow cytometry in determining prognosis in patients with cancer has become increasingly important with the advent of assays for the detection of disease and assessment of drug resistance. As a result of the increasing burden of cancer cases, the demand for flow cytometry for determining prognosis is all set to increase over the coming years.

Moreover, the increasing number of research and development activities is contributing to the market growth. For instance, as per a 2021 update by the University of North Dakota, the UND Center of Biomedical Research Excellence (CoBRE) in Host-Pathogen interactions (HPI) has stated that the National Institutes of Health (NIH) funding will continue its funding throughout Phase 2 of the project. The USD 10.7 million amount renewal is granted for obtaining a better understanding of the host responses to viral,

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bacterial, and parasitic infections that cause acute and chronic inflammatory disorders. The Center will also enhance the innovative research capabilities of the School of Medicine & Health Sciences (SMHS) and UND by supporting three existing Phase 1 Core facilities, including flow cytometry. Such developments are anticipated to contribute to the growth of the market in the United States.

Thus, due to the above-mentioned factors, the market is expected to witness significant growth over the forecast period.

Flow Cytometry Market Competitor Analysis

The flow cytometry market is considered highly consolidated due to the presence of very few players in the market. These players hold a huge share of the market and are likely to remain in a similar competitive environment for the next few years. Key market players in the market include Becton, Dickinson and Company, Danaher Corporation (Beckman Coulter Inc.), Sysmex Corporation, Bio-Rad Laboratories Inc., and Luminex Corporation.

Additional Benefits:

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

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