

Colorectal Cancer Diagnostics and Therapeutics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The colorectal cancer diagnostics and therapeutics market is expected to register a CAGR of nearly 4.6% during the forecast period (2022-2027).

Access to colonoscopies has also been restricted in many settings due to fears of COVID-19 infection from aerosolized procedures. Organized colorectal cancer diagnosis programs and some opportunistic screening through individuals' health care providers have mostly resumed. According to the article published by Health Canada, 2020, Colorectal cancer diagnosis and other health care services were suspended in Canada in the initial phase of the COVID-19 pandemic response. This pause was deemed necessary to allow health care facilities to establish appropriate infection-control measures to prevent COVID-19 outbreaks and to reserve health system capacity for COVID-19 patients. However, the pandemic has shifted this focus away from cancer services. Colorectal cancer patients are particularly vulnerable to the disruption of their care as diagnosis through endoscopy was halted due to concerns about virus transmission.

Colorectal cancer has one of the largest incidence and prevalence rates worldwide. Primary causes of colorectal cancer are said to be lifestyle disorders, aging, and diet. According to the World Health Organization (WHO) updates from July 2021, an increase of around 70% is expected in colorectal cancer cases across the world by 2030. Furthermore, according to statistics published by GLOBOCAN, colorectal cancer (CRC) is the fourth most common cause of cancer in the German population, and approximately 57,528 new cases of CRC are reported in Germany in 2020. Additionally, according to statistics provided by GLOBOCAN 2020, approximately 33,815 new cases of colon cancer and 11,951 new deaths are reported in the United Kingdom in 2020.

Increasing prevalence and demand for colorectal cancer diagnosis is one of the key factors responsible for driving the market's growth. According to the Colorectal Cancer Statistics updates from May 2020, in 2020, approximately 147,950 individuals will be

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diagnosed with CRC, and 53,200 will die from the disease, including 17,930 cases and 3,640 deaths in individuals younger than 50 of age. Therefore, high incidence and prevalence rates are the primary factors driving the market studied.

Furthermore, acquisitions, partnerships, mergers, and collaborations by the key players in the market will boost the studied market. For instance, Epigenomics AG announced its Next Generation Liquid Biopsy Test for colorectal cancer screening and planned to appeal the National Coverage Determination (NCD) decision in 2021, driving the growth of the market.

Product launches are another factor in the growth of the market. For example, in July 2020, Taiho Pharmaceutical Co., Ltd. launched its anticancer drug LONSURF (brand in Japan, trifluridine/tipiracil (FTD/TPI), development code TAS-102) for the treatment of patients with metastatic colorectal cancer (mCRC). Moreover, in December 2021, Natco Pharma launched a novel fixed-dose combination of Trifluridine and Tipiracil, used to treat advanced colorectal and gastric cancer, in India. Such approvals are expected to boost market growth.

The government has been raising awareness of CRC through different means, including print media, radio, and television, as well as screening colonoscopies, resulting in a lower mortality rate and even late cancer discovery across the globe. For instance, in Europe, March 2020, was celebrated as the European Colorectal Cancer (CRC) awareness month to raise awareness of CRC, as well as call for European Union (EU) and Member State political actions and commitments, such as the implementation of organized CRC screening programs, to help reduce the burden of CRC across Europe.

Thus, all the aforementioned factors, such as the rising prevalence of colorectal cancer coupled with the product launch by key market players, boost the market over the forecast period.

Colorectal Cancer Diagnostics & Therapeutics Market Trends

Immunotherapy Expected to Remain a Significant Revenue Source For Leading Players Due to Label Expansions Despite Approaching Patent Expiry.

The impact of COVID-19 on the immunotherapy market is positive because many companies are currently focused on developing immunotherapy-based drugs or vaccines for COVID-19. Currently, BioNTech SE, in collaboration with Pfizer Inc., is conducting a phase III clinical trial to assess the safety, tolerability, and immunogenicity of BNT162b2 against COVID-19 in healthy participants.

Immunotherapy refers to fighting cancer cells by taking advantage of the human immune system. There are several immunotherapy drugs available for colorectal cancer worldwide. These therapeutics include targeted antibodies and checkpoint inhibitors.

Furthermore, growing research and development on combination therapy coupled with rising awareness of cancer therapeutics and the advantages of immunotherapy are anticipated to fuel the segment growth over the forecast period.

For instance, in June 2020, the United States Food and Drug Administration approved Keytruda (pembrolizumab) for intravenous injection for the first-line treatment of patients with unresectable or metastatic microsatellite instability-high (MSI-H) or mismatch repair deficient (dMMR) colorectal cancer.

Moreover, the expansion of therapeutic applications of immunotherapeutic agents to colorectal cancer is projected to further fuel the market growth.

North America is Expected to dominate Market Share During the Forecast Period

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Geographically, the North American colorectal cancer diagnostics and therapeutics market is projected to have a significant market share concerning demand and revenue due to better increasing prevalence of colorectal cancer, healthcare infrastructure, effective government policies, a huge base of multinational companies, and high awareness among people about diagnostic testing and devices in healthcare.

According to the American Cancer Society updates from January 2022, colorectal cancer is the third most common cancer diagnosed in both men and women in the United States. It was estimated that around 104,270 new cases of colon cancer and 45,230 new cases of rectal cancer had been reported in the United States for 2021. These estimates indicate that colorectal cancer is increasing its prevalence in the United States, which is, in turn, leading to the growth of the market.

Moreover, the United States Preventive Services Task Force is actively promoting the screening of colorectal cancer. In 2020, it was reported that colorectal cancer is most frequently diagnosed among persons aged 65 to 74 years. This indicates that the geriatric population will boost the studied market. Moreover, according to Canada.ca (Government of Canada) data updated in December 2020, about 26,300 Canadians (14,600 men and 11,700 women) were diagnosed with colorectal cancer in 2019 and 9,500 (5,200 men and 4,400 women) Canadians died from the disease. Colorectal cancer is the third most common cancer in Canada. According to the Canadian government, 93% of cases occur in adults over the age of 50, and it was reported that in 2020, about 26,900 Canadians were diagnosed with colorectal cancer. This gradual increase in the incidence rate in the Canadian population is concerning and needs to be addressed. This has led to an increase in the demand for colorectal cancer treatments in North America.

Furthermore, new product developments and launches by the key market players will boost the studied market. For instance, in May 2020, the Food and Drug Administration (FDA) approved Encorafenib (Braftovi) for the treatment of some patients with colorectal cancer. The approval covers the use of encorafenib in combination with Cetuximab (Erbix) in adults with metastatic colorectal cancer whose tumors have a specific mutation in the BRAF gene, called V600E. Moreover, in December 2021, the Food and Drug Administration granted fast-track designation to Isofol Medical AB. for Arfolitixorin (6R-MTHF) for patients with metastatic colorectal cancer (CRC).

Thus, all aforementioned factors, such as the rising number of cases of colorectal cancer and product approval by the Food and Drug Administration, boost the market in the region.

Colorectal Cancer Diagnostics & Therapeutics Market Competitor Analysis

Several large drug and equipment manufacturers exist within the global colorectal cancer diagnostic and therapeutics market. Moreover, several new biotech firms are also active in therapeutics by launching new products and participating in collaborations and acquisitions. Key players in the market include Abbott Laboratories, Epigenomics AG, F. Hoffmann-La Roche AG, Novigenix, and Siemens Healthineers, among others.

Additional Benefits:

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

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