

Immunoassays Market - Growth, Trends, Covid-19 and Forecasts (2023 - 2028)

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Report description:

The Immunoassays Market is projected to register a CAGR of 7.8% during the forecast period (2022-2027).

During the COVID-19 pandemic, the healthcare sector was significantly affected due to the halt in the services provided across hospitals and healthcare institutions. However, the need for diagnostic solutions for the accurate and rapid diagnosis of SARS-CoV-2 infection increased significantly during the pandemic. In particular, serological and immunological testing of infected asymptomatic and symptomatic individuals was in high demand. Though RT-PCR for the detection of Coronavirus detection is widely used in the diagnosis of COVID-19, to detect the progression of the disease and to diagnose various stages, there is a great need for immunological assays. Thus, COVID-19 had a profound impact on the growth of the market studied. The results provided by immunological tests play an important role in the development of the vaccine, which also increases the need for immunoassay testing. As a result of the ongoing outbreak of COVID-19, several restrictions have been imposed on international bodies, including restrictions on all national borders, among others. These restrictions have led to a shortage of immunoassay kits.

The major factors that are driving the market growth include the rising prevalence and incidence of cancer and infectious diseases and technological advancements. The global cancer burden is increasing, and thus, cancer assays must be modified according to regional and national priorities. As per the World Health Organization's key facts on cancer published in February 2022, around 400,000 children around the world develop cancer every year. According to the GLOBOCAN 2020 report, the total number of people in the world affected by cancer in 2020 accounts for around 19,292,789 cases. The number is estimated to rise to 28,887,940 cases by 2040.

Immunoassays are also suitable for diagnosing asymptomatic diseases, which otherwise cannot be diagnosed. The ultrasensitive immunoassay has proven to detect HIV and is demonstrated to detect limits of less than 1fg/ml. This high sensitivity helps to detect one virus particle per 25 ?l of the sample. Immunoassay is very helpful in the detection of overdose situations. The versatile applications and ease of automation have made immunoassay quite popular in recent years. Thus, the rising number of people affected by these infectious diseases is further aiding the market growth. According to the Global Tuberculosis Report 2021

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published by the World Health Organization (WHO), around 9.87 million people in the world were estimated to be affected by tuberculosis in the year 2020. Also, the WHO in its July 2022 key facts on HIV (Human Immuno Deficiency) estimated that around 38.4 million people around the world are affected by HIV by the end of the year 2021, with around 1.5 million new cases being registered in 2021 alone.

The recent product launches by the key market players are also aiding in the growth of the market. For instance, in November 2021, Boditech Med launched its new automated immunoassay analyzer with a blood collection tube, including an all-in-one cartridge system, at MEDICA 2021. The immunoassay analyzer, AFIAS-10, is a unique integrated Sample-to-Answer system that can execute 10 parallel tests for each different parameter. Such progress in immune analyzers is expected to propel the growth of the market over the forecast period.

Thus, the high sensitivity, specificity, and cost-saving nature of immunoassays are driving the growth of the immunoassays market. However, factors, such as complex assay procedures and limitations associated with immunoassays, may hinder the market growth.

Immunoassays Market Trends

Enzyme Immunoassays (EIA) Segment is Expected to Hold Significant Market Share in Global Immunoassay Market

The Enzyme Immunoassays (EIA) segment is expected to hold a major market share during the forecast period. ELISA tests can also be used for the detection of viral components. ELISA is compatible with various samples that increase its demand for the COVID-19 test. Moreover, it is suitable for point-of-care detection. In May 2020, the National Institute of Virology (NIV), Pune developed ELISA (an immunoassay test) to detect coronavirus-related antibodies in blood samples.

In enzyme immunoassay (EIA), the immunologic agent is attached to an enzyme. Upon the immunologic reaction, the enzyme is released from the immunologic agent. It then reacts with the substrate, resulting in a color change. The assay results are directly proportional to the intensity of color change. EIAs are also known as enzyme-linked immunosorbent assays (ELISAs). EIAs are easy to perform, require little specialized equipment, and experienced lab technicians and the research lab novice can learn EIA skills quickly. The assay is used most widely to detect or diagnose virus infection, especially infection of blood-borne viruses e.g. HBV, HCV, HIV, and hence the growing incidence of these diseases increase the segment growth.

The innovations in the enzyme immunoassays by key market players are also adding to the market growth. For instance, in September 2021, Bior-Rad launched the Bio-PlexPro Human IgA and IgM SARS-CoV-2 panels to detect IgA and IgM antibodies against four SARS-CoV-2 antigens. The multiplex immunoassay panels helped the vaccine developers to determine therapeutic efficacy, from development through clinical phases and also in postmarket surveillance studies.

Also, in December 2021, ArcticZymes Technologies launched a new ELISA immunoassay product, an essential support product for consumers which used the M-SAN HQ enzyme in biomanufacturing processes for gene therapy and viral vaccine production. Such product launches are boosting market growth.

However, a better understanding of the elements and design of EIAs is useful. Due to the simple working principle, enzyme immunoassays are the most cost-effective of all immunoassays. Consequently, they have the largest share in the global immunoassay market.

North America Dominates the Market and is Expected to do Same during the Forecast Period

Currently, North America dominates the market for immunoassays and is expected to continue its stronghold during the forecast

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period. With the pandemic affecting the region, the need for these immunoassays has also increased. In the North American region, the United States holds the largest market share.

This can be majorly attributed to the increasing incidence rates of chronic disorders, infectious diseases, and the increasing geriatric population, as well as due to the well-developed healthcare infrastructure and increasing penetration of medical devices in the region. Cancer is one of the leading causes of hospitalization in the United States. According to the GLOBOCAN 2020 report, the total number of people in the United States affected by cancer in 2020 accounts for around 2,281,658 cases. The number is estimated to rise to 3,123,452 cases by 2040. According to the National Diabetes Statistics Report, in 2020, around 37.3 million people in the United States were found to have diabetes; around 96 million adults were found to have pre-diabetes. The National Kidney Foundation 2020 estimated that about 36 million adults in the United States have chronic kidney diseases. A report by the Center for Disease Control and Prevention (CDC) in 2020 showed that around 15.7 million Americans are affected by chronic lower respiratory diseases. Hence, with the increase in the prevalence of chronic diseases, there is an increasing demand for immunoassays, driving the market.

Moreover, high expenditure on R&D by government organizations and pharmaceutical companies, for disorders and diseases, such as chronic ailments and diabetes, are some of the primary factors driving the regional market. For instance, as per Pharmaceutical Research and Manufacturers of America, the biopharmaceutical industry invested an estimated USD 102.3 billion in research and development (R&D) in 2021.

Furthermore, the increasing launches and collaborations between the companies are boosting the market growth in the country. For instance, In December 2020, Beckman Coulter, part of Danaher (US) company, launched the first high-quality and throughput assay called Access SARS-CoV-2 Antigen assay, for the COVID-19 antigen diagnosis, in the United States.

Another major company in the United States Thermo Fisher Scientific Inc acquired the private point-of-care molecular diagnostic company Mesa Biotech, in February 2021, making it more strong in the field of immunoassays in the country.

Immunoassays Market Competitor Analysis

The immunoassays market is moderately competitive and consists of several major players. In terms of the market share, few of the major players currently dominate the market. With rising need for healthcare development and the advances in immunoassays, few other smaller players are expected to enter the market. Some of the major players of the market are Abbott Laboratories Inc., Becton Dickinson and Company, Danaher Corporation, Hologic Inc., and Qiagen NV, among others.

Additional Benefits:

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

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