

Clinical Diagnostics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 143 pages | Mordor Intelligence

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Report description:

The clinical diagnostics market was valued at approximately USD 69,786.60 million in 2021, and it is expected to reach USD 99,051.77 million by 2027, registering a CAGR of 6.1% during the forecast period 2022-2027. The market is expected to grow due to the increasing incidence of infectious and chronic diseases and the increasing adoption of automated platforms.

Owing to the COVID-19 pandemic, there has been an increase in lab testing, which saw demand grow even more rapidly to keep pace with the suspected cases of COVID-19. According to the Atlantic Monthly Group, there was a tremendous increase globally in COVID-19 tests, rising from 760,441 tests in September 2020 to 964,792 new tests by October 2020. Thus, the rising number of tests owing to the constant upsurge in patients and funding by governments are the factors that are expected to escalate the demand for COVID-19 test kits and drive the overall market growth exponentially.

According to the Non-communicable Diseases Key Facts published by the World Health Organization (WHO), in April 2021, chronic diseases will kill around 41 million people each year, which is equivalent to 71% of all deaths worldwide. Owing to the increase in chronic diseases, the demand for healthcare systems is also increasing. Clinical diagnostics have, thus, proven to be beneficial in chronic disease conditions and are found to be valuable for disease prevention, detection, and management. Clinical diagnostics help detect early warning signs and individual risk factors, creating new opportunities for prevention and early intervention. Thus, the increasing incidence of chronic diseases is expected to propel the overall market further.

Clinical Diagnostics Market Trends

Lipid Panel Tests Segment Expected to Register Good Growth in the Forecast Period

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The lipid panel is a blood test that measures the lipids, fats, and fatty substances used as a source of energy by the body. The lipid panel includes tests for total cholesterol, HDL cholesterol, triglycerides, LDL cholesterol, cholesterol/HDL ratio, and non-HDL cholesterol.

Numerous studies have observed a decrease in total cholesterol, LDL-C, and HDL-C levels in patients with COVID-19 infections. Based on various studies, the decrease in LDL-C and/or HDL-C was more profound with greater severity of the illness. Therefore, patients with low HDL-C levels during admission to the hospital were at an increased risk of developing a severe disease compared to patients with high HDL-C levels, which has boosted the test demand. With the recovery from COVID-19, the serum lipid levels return to levels present before infection.

A lipid panel measures the level of specific lipids in blood to assess the risk of cardiovascular disease and is used in screening populations to identify subjects with a high risk of developing a cardiac event. According to Cardiovascular Diseases Key Facts published by the World Health Organization, in June 2021, cardiovascular diseases (CVDs) are the leading cause of death globally, accounting for around 32% of all global deaths. Moreover, over three-quarters of CVD deaths take place in middle- and low-income countries. Hence, with an increase in the prevalence and mortality rate of cardiovascular diseases, there is an increase in the requirement of lipid profile testing at an early stage, which is driving the lipid panel segment.

Key companies are focusing on novel product developments and launches to leverage potential opportunities. Hence, the segment is estimated to grow over the forecast period due to the aforementioned factors.

North America Expected to Dominate the Clinical Diagnostics Market Over the Forecast Period

The market for clinical diagnostics in the United States is majorly driven by the increasing geriatric population, rising patient awareness about the value of laboratory tests, and the rising prevalence of infectious and chronic disease patients.

The increasing number of COVID-19 infections has led to increased funding and an increasing number of testing, which has boosted the overall market growth. For instance, in September 2020, the National Institutes of Health, US, announced its plan to give funding of USD 129.3 million to nine companies, including MatMaCorp, Maxim Biomedical Inc., MicroGEM International, etc., to scale-up manufacturing support for a new set of COVID-19 testing technologies as part of its Rapid Acceleration of Diagnostics (RADx) initiative.

As per the Centers for Disease Control and Prevention (CDC), in the United States, four in ten adults have two or more chronic diseases, and six in ten adults have a chronic disease. Chronic diseases such as cancer, heart disease, and diabetes are the leading causes of death and disability in the United States and are leading drivers of the USD 3.8 trillion spent in annual health care costs. This has led to a higher demand for better treatment with efficient management, further driving the market in the United States. Hence, the increasing prevalence of infectious and chronic diseases and the growing awareness of the value of laboratory tests are expected to fuel the market growth in the country.

Clinical Diagnostics Market Competitor Analysis

The market is highly competitive and consists of global and local players. The major key players in the market include Abbott Laboratories, Bio-Rad Laboratories Inc., Danaher Corporation, Becton, Dickinson and Company, Qiagen, and Roche Diagnostics. The growing patient awareness and rising demand for high-quality care have made it imperative for healthcare providers to develop targeted therapies through specific and sensitive diagnostic tests. With the growing advances in clinical diagnostics, more companies are expected to penetrate the market in the coming future.

Additional Benefits:

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

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