

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Biomarkers Market was valued at USD 47.35 billion in 2021 and is expected to register a CAGR of 13.76% during the forecast period (2022-2027).

The COVID-19 pandemic led to a lot of disruption in almost every industry vertical. The healthcare sector also faced a similar unprecedented impact across several domains. However, the impact of the outbreak on the biomarkers market was fairly positive, as biomarkers are playing a crucial role in the development of therapies for COVID-19 patients. Numerous research was conducted wherein biomarkers were found to play a critical role in the diagnosis and treatment of COVID-19. The article published in March 2021 in the journal PLOS One titled "Laboratory biomarkers of COVID-19 disease severity and outcome: Findings from a developing country" suggested that timely identification of biomarkers of COVID-19 disease severity and mortality would help to provide targeted intervention and patient management. Moreover, many organizations have launched biomarker products to detect and diagnose COVID-19. For instance, in November 2020, blinkTEST, a handheld biosensor device that can detect COVID-19 and other disease biomarkers in saliva, was introduced by Blink Science, a biotechnology and medical device firm. Such developments led to the growth of the market over the pandemic phase.

Furthermore, the high prevalence of cancer and cardiac problems and biomarker advancements are the major factors attributed to biomarker market growth. The spike in cancer cases globally has increased the use of advanced technology. There were 18 million cases worldwide, according to the WCRF (World Cancer Research Fund International) in the year 2021. Such an increase in the burden of cancer is likely to push companies to develop newer targets for cancer diagnosis, ultimately boosting the demand for biomarkers over the coming years.

In addition, according to the World Health Organization's March 2022 update, each year an estimated 17.9 million people die due to cardiovascular diseases worldwide. This represents 35% of global deaths. Furthermore, heart attacks and strokes account for 85 percent of all deaths from cardiovascular disease. Ischemic heart disease (IHD) is also a leading cause of death worldwide, according to an article published in the Cureus Journal of Medical Science in July 2020. Ischemic heart disease affects around 126

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million individuals (1,655 per 100,000) globally, approximately 1.72% of the world's population. The global prevalence of ischemic heart disease is expected to exceed 1,845 per 100,000 by 2030. Also, the burden of cancer continues to grow globally, exerting tremendous physical, emotional, and financial strain on individuals, families, communities, and health systems. According to the Global Cancer Observatory (GLOBOCAN) 2020, the estimated prevalent cancer cases all over the globe in 2020 account for 15,545,712. Out of which Asia has 6,108,288 of the general issues, Europe accounts for 3,455,761; North America has 2,166,628, Latin America and the Caribbean have 1,023,898, has 4.5% or 615,015 of the total prevalent cases. Thus, with the increasing prevalence of life-threatening diseases, the demand for biomarkers in accurately diagnosing the condition is anticipated to grow, in turn boosting the market's growth.

Furthermore, the launch of biomarker tests by the market players is also augmenting the growth of the market. For instance, in July 2022, Labcorp launched one of the first widely accessible tests that provide direct evidence of neurodegeneration and neuronal injury. The new Neurofilament Light Chain (NfL) is a blood biomarker test that allows doctors to identify and verify signs of neurodegenerative disease, enabling them to provide a more effective and efficient path to diagnosis and treatment for patients. Elevated NfL levels signal neuronal injury, whether from diseases like multiple sclerosis, Alzheimer's, and Parkinson's, or brain injury, such as concussion.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, issues related to regulatory and reimbursement systems and the high cost of biomarkers may hinder the growth of the market.

Biomarkers Market Trends

Cancer Biomarkers Segment is Expected to Dominate the Market Over the Forecast Period

The rising incidence of different types of cancers is expected to boost demand for cancer biomarkers in the near future. For instance, according to GLOBOCAN 2020, 1,414,259 new prostate cancer cases were detected in 2020. One of the most common biomarkers for prostate cancer is prostate-specific antigen (PSA). The PSA test, which detects abnormally high blood levels of PSA, has been used for decades to screen for prostate cancer and potentially diagnose it early. Additionally, according to GLOBOCAN 2020, 2,261,419 new breast cancer cases were detected in 2020. Breast cancer biomarkers, such as estrogen receptor (ER), progesterone receptor, and HER2, are available to detect this type of cancer. However, additional tools are required to facilitate the clinical decision-making processes, especially for the optimal treatment of early hormone receptor-positive breast cancer. Some emerging biomarkers include Ki67, Cyclin E, Cyclin D1, and Er?, among others. Thus, the rise in the number of breast cancer cases across the world is expected to boost the demand for biomarkers for its fast detection. ?

Many companies are involved in the launch of new tests or programs for cancer detection by using biomarkers. For instance, in April 2021, Amgen launched its biomarker assist program to help more patients with metastatic (stage IV) non-small cell lung cancer (NSCLC) access biomarker testing. Through this program, eligible patients can save on biomarker testing. Initiatives such as these can boost the segment's growth. Additionally, in December 2020, Personalis, Inc. launched its proprietary Neoantigen Presentation Score (NEOPS), a neoantigen-based composite biomarker for cancer immunotherapy response. NEOPS combines analysis from Personalis' tumor neoantigen prediction tool SHERPA with mechanisms of immune evasion to better predict cancer therapy response. This is expected to boost the growth of the segment. ?

Thus, owing to the aforementioned factors, the market segment is expected to grow over the coming years.

North America is Expected to Dominate the Market Over the Forecast Period

North America currently dominates the market for biomarkers, and it is expected to continue its stronghold for a few more years. In North America, the United States holds the largest market share. The number of USFDA-approved drug labels containing

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information on molecular biomarkers has increased dramatically over the last decade. Moreover, the increasing burden of chronic diseases in the United States generates demand for effective and specific biomarkers. According to the National Center for Chronic Disease Prevention and Health Promotion's article titled "Chronic Diseases in America", updated in January 2021, six out of ten adults in the United States have a chronic disease, and four out of ten adults have two or more chronic conditions. As biomarkers play a crucial role in the early diagnosis and treatment of chronic diseases, the market is projected to grow significantly in the near future.

The regional government is also focusing on research and the development of biomarkers for several rare neurodegenerative diseases. For instance, the National Institute of Neurological Disorders and Stroke's article titled "Focus on Biomarker Research", updated in July 2021, stated that the NINDS Biomarker Program supports rigorous biomarker development and validation to improve the quality and efficiency of neurotherapeutic clinical research.

Moreover, according to the American Cancer Society, in 2022 it is estimated that there will be 1,918,030 new cases of cancer reported. As biomarkers have broad applications in the diagnosis and treatment of cancer, the demand for them is expected to increase in the country.

Thus, for the reasons above, the biomarker market is expected to show lucrative growth in the North American region over the forecast period.

Biomarkers Market Competitor Analysis

The biomarker market is moderately competitive. The majority of the market share is possessed by Abbott Laboratories Inc., Johnson & Johnson, Roche Diagnostics, Bio-Rad Laboratories, Epigenomics AG, and Qiagen. The growth of this market is majorly dependent on the advancement in technology and investment in R&D. Today, most pharmaceutical companies are investing in R&D, and governments are also spending a considerable sum of money on the progress of technology.

Additional Benefits:

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

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