

## **Immuno Oncology Assays Market - Growth, Trends, and Forecasts (2023 - 2028)**

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### **Report description:**

The Immuno Oncology Assays Market is expected to register a CAGR of 12.3% over the forecast period.

Cancer patients have faced significant complications due to the 2019 coronavirus disease (COVID-19). The COVID-19 pandemic's breakout has severely impacted the global healthcare supply chain. Also, the Centers for Disease Control and Prevention (CDC) and many medical professional organizations recommended that cancer screening and other health prevention services, along with elective surgeries, be postponed. The only exception is if the risks have outweighed the benefits and secure the hospital infrastructure to treat COVID-19 patients. Thus, the COVID-19 pandemic has impacted the market. However, the situation has improved over the post-pandemic era gradually.

Immuno-oncology studies and develops treatments that utilize the body's immune system to fight cancer. The primary factor contributing to the market's growth is the increase in cancer incidence. According to the ECIS, the European cancer burden is expected to reach 3.36 million new cases by 2040, compared to 2.94 million patients in 2025. Furthermore, the increasing adoption of targeted therapy is boosting market growth. Immuno-oncology assays measure the concentration of the therapeutic antibody, anti-drug antibodies, and soluble protein biomarkers. As targeted therapy popularity increases, the assays' market growth increases.

Additionally, some primary factors driving the regional market are high expenditure on R&D by government organizations and pharmaceutical companies for disorders and diseases, such as chronic ailments like cancers. For instance, as per PhRMA, the biopharmaceutical industry invested an estimated USD 102,288 million in research and development (R&D) in 2021. Thus the significant funding for R&D helps the market to grow through new developments in immune-oncology assays.

Moreover, the new developments and advancements in assay methods and products, along with the approvals and launches, help the market to grow. For instance, in April 2022, Agilent Technologies Inc. received a CE-IVD marking in the European Union for its PD-L1 IHC 28-8 pharmDx immunohistochemical assay. It tests patients diagnosed with muscle-invasive urothelial carcinoma

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(MIUC) and tumor cell PD-L1 expression ? 1% for adjuvant treatment with OPDIVO (nivolumab). Similarly, in October 2021, the same company, Agilent, received CE-IVD mark approval for the PD-L1 IHC 28-8 pharmDx to guide options for the first-line treatment of adult patients with HER2-negative advanced or metastatic gastric, gastroesophageal junction, or esophageal cancers. Hence, with the new approvals and launches, the increase in cancer incidence and R&D expenditure is expected to drive the market over the forecast period.

However, stringent and unfavorable refund policies are hindering market growth factors.

## Immuno Oncology Assays Market Trends

### Immunoassay Segment is Expected to Have Significant Share in the Market Over the Forecast Period

Immunoassay is a test that relies on biochemistry to measure the presence and concentration of large proteins and antibodies produced by a person due to cancer. The immunoassay segment will hold a significant market share during the forecast period due to its advantages and easy usage. The factors driving the segment's growth include the rising burden of cancers and new product approvals and launches by the major players.

According to the LCRF, Lung Cancer Facts 2022, an estimated 236,740 people in the US will be diagnosed with lung cancer by the end of 2022. It also states that 1 in 16 people is expected to be diagnosed with lung cancer in their lifetime. Thus, the significant burden of cancer cases during the study period will positively impact the market as immunoassays will correctly identify cancer for better management.

Furthermore, new product approvals and launches help the market to grow. For instance, in June 2022, Nonagen Bioscience, a cancer diagnostics company, received CE marking for its Oncuria immunoassay for bladder cancer. Oncuria is the multiplex urine test for the quantitative detection of 10 biomarkers in urine that are associated with the presence of bladder cancer. Thus, the studied segment will witness significant growth over the forecast period due to the abovementioned factors.

### North America is Expected to Have a Significant Share in the Market Over the Forecast Period

North America will witness healthy growth throughout the forecast period. The market growth is due to factors such as the presence of key players, the high prevalence of cancer in the region, and established healthcare infrastructure are some of the critical factors accountable for its significant share in the market. Furthermore, beneficial government initiatives and increased research partnerships are some drivers expected to increase market growth.

According to the report published by NIH, Cancer Stat Facts, 2022, the estimated number of new cancer cases in the US is expected to be 1,918,030 by the end of 2022. Similarly, as per the report published by Health Canada, in June 2022, an estimated 233,900 people in Canada were diagnosed with cancer, and 85,100 cancer-related deaths occurred. It also stated that the number of cancer diagnoses and deaths continues to climb because of population growth and aging. The statistics prove that the prevalence of cancer is high in the country, and this boosts the market growth.

Furthermore, new product developments help the market to grow. For instance, in October 2021, Agilent Technologies Inc. received approval for its Ki-67 IHC MIB-1 pharmDx (Dako Omnis) from the FDA. It aids in identifying patients with early breast cancer (EBC) at high risk of disease recurrence. It will be perfect for patients considered for adjuvant treatment with Verzenio (abemaciclib) in combination with endocrine therapy. Thus the new immune-oncology assay techniques in the market increase the scope of the usage, which helps the need to drive over the market's growth in North America during the forecast period.

## Immuno Oncology Assays Market Competitor Analysis

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The Immuno Oncology Assays market is moderately competitive and consists of several major players. Some companies currently dominating the market are Agilent Technologies, Inc, Thermo Fisher Scientific, Illumina, Inc., PerkinElmer, Inc., Crown Bioscience, InSphero., Merck KGaA, F. Hoffmann-La Roche Ltd., HTG Molecular Diagnostics, Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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