

Virology Specimen Collection Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The virology specimen collection market is projected to grow at a CAGR of 14% during the forecast period (2022-2027).

COVID-19 had an unprecedented impact on the growth of the market, as with the spread of COVID-19 across the globe, accurate testing became important for containing the spread of the virus. The increase in the need to diagnose COVID-19-infected patients created lucrative opportunities for the virology specimen collection market. For instance, according to the World Health Organization (WHO) January 2022 update, the number of new COVID-19 cases increased by 5% across the globe from January 17th to January 23rd, 2022. Additionally, initiatives taken by the research institutes for the development of products also contributed to the growth of the market. For instance, in June 2020, the Indian Institute of Technology (IIT) Guwahati, in association with RR Animal Healthcare Ltd. and Guwahati Medical College and Hospital (GMCH), developed low-cost diagnostic kits. These include viral transport media kits, RT-PCR kits, and RNA isolation kits. Thus, such instances demonstrate that the impact of COVID-19 was positive on the growth of the market.

Moreover, the increasing prevalence of viral diseases and the emergence of new pathogens are expected to be the major driving factors for the market's growth. According to the World Health Organization (WHO), in 2021, 60% of the global population was suffering from different infectious diseases. The rising incidence of viral diseases such as human immunodeficiency virus (HIV), influenza, Ebola, Zika virus, and other sexually transmitted diseases has led to an increase in demand for virology specimen collection for an effective diagnosis. According to the World Health Organization (WHO), January 2021 update, 38.4 million people were infected with the Human Immunodeficiency Virus (HIV). Similarly, the Food and Agriculture Organization (FAO) report published in January 2022 stated that 13 new cases of the avian influenza virus were reported in China, while 5 cases were reported in the United Kingdom. Therefore, the increasing prevalence of viral diseases and the emergence of new viral infections has led to an increase in demand for virology specimen collections owing to the effective diagnosis of viral infections and proper

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treatment, thereby propelling the market growth over the coming years.

Furthermore, the launch of products by the market players also contributed to the growth of the market. For instance, in June 2020, Becton, Dickinson, and Company received the CE mark in Europe for the "Vacutainer UltraTouch Push Button" blood collection set with a pre-attached holder. Such approvals and launches are expected to propel the growth of the market.

Thus, owing to the abovementioned factors, the market is expected to project significant growth over the forecast period. However, the high cost of collection kits and technologies may hinder the growth of the market.

Virology Specimen Collection Market Trends

The Hospitals and Clinics Segment is Expected to Hold a Major Market Share Over the Forecast Period

The hospitals and clinics segment is expected to register significant growth over the forecast period. This is attributed to an increase in the number of patients with respiratory virus infections and the growing need for treatment and diagnosis of viral diseases. The sudden outbreak of COVID-19 also boosted the demand for virology specimen collection due to the increased number of infectious cases of COVID-19 across the world.

Additionally, the World Health Organization (WHO) in 2021 reported that 3,481 cases of Ebola were diagnosed worldwide. In 2020, the WHO also stated that more than 1 million sexually transmitted infections were acquired per day worldwide. Also, it was estimated that there were 374 new infections with one of four sexually transmitted diseases. Such a high burden of viral diseases and infections creates the need for the effective treatment and diagnosis of disease in hospitals and clinics and, thus, is expected to drive the growth of the market segment over the forecast period.

Furthermore, the launch of products by the market players is also contributing to the growth of the market segment. For instance, in February 2020, Covaris, LLC released two new kits for viral RNA extraction from nasal or throat swab sample collection devices, namely the truXTRAC viral RNA extraction kit and the truXTRAC-PCR direct viral RNA extraction kit. Such launches will lead to greater commercial availability of the products across hospitals and clinics, in turn, boosting the segment's growth.

Thus, owing to the abovementioned factors, the market segment is expected to project growth over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

North America is likely to dominate the global market owing to the technological innovations in the diagnostic and virology specimen collection devices used for disease testing. Increasing awareness regarding disease transmission and effective diagnosis of viral diseases accounted for the growth of this region's virology specimen collection market.

The increasing funding activities from public and private organizations in the United States are also major factors contributing to the market's growth. For instance, in July 2020, Hologic, Inc. received USD 7.6 million from the United States Department of Defense and the United States Department of Health and Human Services (HHS) to expand the production of specimen collection and processing consumables for SARS-CoV 2 testing.

Additionally, the launch of newer products is expected to propel the growth of the market in the region. For instance, in July 2022, Rhinostics introduced a breakthrough in automated sample collection technology with the launch of the VERIstic collection device focused on small volume blood collection in the United States. The VERIstic is ideal for use in at-home and clinician-assisted collection methods and is highly efficient, has a high-throughput replacement for antibody, hormone, and protein detection; sexually transmitted infections (STIs); dried blood spot (DBS) cards; genetic testing; clinical trials; and other applications enabled

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by simple finger prick collection. Such launches are propelling the growth of the market.

Furthermore, in January 2021, Microbix Biosystems Inc. reported the commercial availability of its viral transport medium (VTM) to support Canadian RT-PCR (molecular) testing for the virus-causing COVID-19 disease. This growing commercial availability of products is driving the growth of the market in the region.

Thus, owing to the abovementioned factors, the market is expected to show significant growth over the forecast period.

Virology Specimen Collection Market Competitor Analysis

The virology specimen collection market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Thermo Fisher Scientific, Puritan Medical Products, Trinity Biotech, Medical Wire & Equipment, Vircell, Quidel Corporation, Becton, Dickinson and Company, Titan Biotech Limited, Copan Diagnostics, EKF Diagnostics, Hardy Diagnostics, Pretium Packaging, and others.

Additional Benefits:

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

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