

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

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Report description:

The Digital Diagnostics Market Market is expected to witness a significant CAGR of 17.23% during the study period, 2022-2027.

As COVID-19 diagnostic testing becomes more widespread and accessible beyond laboratories at points of care, at schools and workplaces, at home, and over-the-counter, it is essential that diagnostic data from testing devices are harmonized, automated, and shared with medical providers and reported to appropriate public health authorities. The COVID-19 TOPx Tech Sprint is one of the many innovative approaches we are exploring to accelerate the development of digital tools to accurately capture, harmonize, and report SARS-CoV-2 diagnostic testing data. The article "COVID-19 TOPx Tech Sprint Final Demos: Showcasing Digital Diagnostic Tools," published in April 2021, stated that the National Institute of Health, in collaboration with the Center for Disease Control and Prevention, launched the "Say Yes! COVID Test" community health initiative, an innovative approach to ensure that accurate COVID-19 tracking data is captured through regular screening with at-home COVID-19 tests to strengthen prevention efforts. Thus, the adoption of technology to track COVID-19 will have a significant impact on the market growth.

The factors propelling the studied market growth are the growing burden of chronic diseases such as cardiac diseases, neurological diseases, cancer, and others, adoption of technology for chronic disease management, rising investments, increasing product and service launches, and adoption of key strategies by major market players.

According to a study published by the British Heart Foundation in January 2022, there were approximately 7.6 million people with heart disease in the United Kingdom and nearly 160,000 deaths each year. An average of 460 fatalities each day or one death every three minutes happen in the United Kingdom due to cardiovascular disorders (CVDs). Due to the rising burden of cardiovascular diseases, there is an increasing demand for innovative technologies diagnosing cardiovascular diseases, thereby driving the digital diagnostics market.

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Additionally, the launch of new products and services is expected to boost the market growth globally. For instance, in February 2022, Carestream Health India launched the DRX Compass, an accurate, convenient & configurable digital radiology solution designed to provide radiologists with a whole new level of efficiency. It offers the versatility to build the desired configuration from a wide range of selections in detectors, tubes, generators, tables, and collimators, giving Radiology facilities full control over how they can use this future-proof digital radiology technology.

Furthermore, In January 2021, Roche launched its automated digital pathology algorithms, uPath HER2 (4B5) image analysis, and uPath HER2 Dual ISH image analysis for breast cancer to help determine the best treatment strategy for each patient.

Therefore, owing to the aforementioned factors, the studied market is expected to grow significantly during the study period. However, the high cost of instruments is expected to hinder the market growth during the study period.

Digital Diagnostics Market Trends

Oncology Segment is Expected to Account for the Large Market Share During the Forecast Period

Oncology is a branch of medicine that deals with the prevention, diagnosis, and treatment of cancer. It includes medical oncology (the use of chemotherapy, hormone therapy, and other drugs to treat cancer), radiation oncology (the use of radiation therapy to treat cancer), and surgical oncology (the use of surgery and other procedures to treat cancer).

The factors propelling the oncology segment in the digital diagnostics market are the rising burden of cancer globally, increasing launch of digital diagnostics platforms for cancer screening, technological innovation, and adoption of key strategies by market players.

As per the February 2022 update by World Health Organization, cancer is a leading cause of death worldwide, accounting for nearly 10 million deaths in 2020. The most common cancer reported in 2020 were breast (2.26 million cases); lung (2.21 million cases); colon and rectum (1.93 million cases); prostate (1.41 million cases); skin (non-melanoma) (1.20 million cases); and stomach (1.09 million cases). Due to the high number of cancer cases, there is an increasing demand for early diagnosis, boosting the digital diagnosis of cancer.

Furthermore, the launch of new products and services in the segment will also aid in contributing to the significant growth of the market. For instance, in April 2022, C2i Genomics launched its C2inform, software-as-a-medical-device minimal residual disease (MRD) test, across Europe bringing whole genome cancer detection and monitoring across the region.

Additionally, in November 2021, Hologic launched the Genius Digital Diagnostics system in Europe. It is the next generation of cervical cancer screening that combines deep learning-based artificial intelligence (AI) with advanced volumetric imaging technology to help identify pre-cancerous lesions and cervical cancer cells in women.

Moreover, rising research activities studying the integration of technologies in diagnostic systems, which increases the efficiency of cancer diagnosis, will also drive the market. For instance, in March 2022, Ibex Medical Analytics and Hartford HealthCare initiated a clinical research study involving Ibex's Galen Breast, an AI solution helping physicians deliver high-quality diagnosis and improved care for breast cancer patients. The positive results from the study will readily adopt the technology in cancer diagnosis hence driving the segment.

Thus, due to the above-mentioned factors, the studied segment is expected to contribute to the significant growth of the market.

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

The primary driving factors for the growth of the North American digital diagnostics market are the growing burden of chronic diseases, rising adoption of technologies in chronic disease management, increasing investments, rising product launches, and key initiatives taken by the key market players.

The United States within North America is expected to grow significantly during the study period. The rising burden of chronic diseases such as cancer, Alzheimer's disease, and others is expected to boost the digital diagnostics market. For instance, according to the estimates of the 2022 American Cancer Society, Inc., about 236,740 new cases of lung cancer will be diagnosed in the country in 2022. The same source also states that 79,000 new cases of kidney cancer and 13,920 deaths will be reported in 2022 from Kidney cancer. The high burden of cancer is expected to boost the demand for digital diagnostics devices, thereby driving the market growth.

The launch of products and services in the region will also drive the market significantly. For instance, in March 2022, Digital Diagnostics and Baxter International Inc. announced a long-term strategic partnership to help front-line care providers deliver high-quality care and improve care outcomes by offering Digital Diagnostics' IDx-DR autonomous AI software as a diagnostic service combined with the Welch Allyn RetinaVue 700 Imager. This combination can give providers a clear view of diagnostic information valuable for a treatment plan, thus driving the market.

Moreover, strategies such as rising partnerships, expansion, and increasing investments by major players in the market will also boost innovation in the region, thereby boosting the market in the region. For instance, in October 2021, Neberg Diagnostics expanded its presence in the United States region by launching its first laboratory in the United States. The Neberg Centre for Genomic Medicine (NCGM) will focus on genomic and molecular testing based on next-generation sequencing (NGS) techniques through digital pathology systems.

Therefore, due to the above-mentioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

Digital Diagnostics Market Competitor Analysis

The studied market is fragmented and moderately competitive. Key market players readily adopt strategies such as mergers, acquisitions, partnerships, and others, thereby boosting the market. The key players in the market include F. Hoffmann-La Roche Ltd., GE Healthcare, Siemens Healthcare GmbH, ThermoFisher Scientific Inc., and Laboratory Corporation of America Holdings, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rising Adoption of Digitalization in Chronic Disease Management

4.2.2 Increasing Burden of Chronic Diseases

4.3 Market Restraints

4.3.1 High Cost of Instruments

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - in USD Million)

5.1 By Product

5.1.1 Hardware

5.1.2 Software

5.1.3 Services

5.2 By Diagnosis Type

5.2.1 Cardiology

5.2.2 Oncology

5.2.3 Neurology

5.2.4 Radiology

5.2.5 Pathology

5.2.6 Others

5.3 By End User

5.3.1 Hospitals and Clinics

5.3.2 Clinical Laboratories

5.3.3 Others

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

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- 5.4.3.3 India
- 5.4.3.4 Australia
- 5.4.3.5 South Korea
- 5.4.3.6 Rest of Asia-Pacific
- 5.4.4 Middle-East
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle-East
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 F. Hoffmann-La Roche Ltd
 - 6.1.2 GE Healthcare
 - 6.1.3 Siemens Healthcare GmbH
 - 6.1.4 ThermoFisher Scientific Inc.
 - 6.1.5 Laboratory Corporation of America Holdings
 - 6.1.6 Digital Diagnostics Inc.
 - 6.1.7 Cerora
 - 6.1.8 Riverain Technologies
 - 6.1.9 Midmark Corporation
 - 6.1.10 Nanox Imaging Ltd.
 - 6.1.11 Novasignal Corporation
 - 6.1.12 Vuno Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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