

## **Colorectal Cancer Screening - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 118 pages | Mordor Intelligence

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### **Report description:**

The Colorectal Cancer Screening Market size is estimated at USD 15.48 billion in 2024, and is expected to reach USD 19.91 billion by 2029, growing at a CAGR of 5.16% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the studied market, as there was less number of colorectal cancer screenings taking place during the pandemic. For instance, according to an article published by MDPI in May 2022, a study was conducted in Canada which showed that there was a reduction in the number of colorectal cancer diagnoses during the pandemic when compared to the pre-pandemic period. Thus, the COVID-19 pandemic significantly impacted the market initially, however as the pandemic has currently subsided, colorectal cancer screening procedures are taking place normally, hence the studied market is expected to have stable growth during the forecast period of the study.

The major factors for the growth of the colorectal cancer screening market include the advent of efficacious genetic tests, an increase in the prevalence of colorectal cancer, and increasing cancer prevention initiatives.

The rising prevalence of colorectal cancer is one of the major factors driving the market growth. For instance, as per the report published by the Chinese Medical Journal in March 2022, China is experiencing a greater incidence of cancers. In 2022, there were approximately 4,820,000 new cancer cases in China, in which 592,232 were colorectal cancer cases. Thus, the greater incidence of colorectal cancers has increased the demand for screening tests for the treatment of cancers.

Furthermore, according to an article published by MDPI in April 2022, colorectal cancer is considered to be one of the most common cancers in Canada with approximately 24,800 cases projected to have been diagnosed in 2021. Although the incidence of CRC among adults under the age of 50 represents approximately 8% of CRC cases in Canada, recent studies have shown that

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the incidence of colorectal cancer in younger people is rising rapidly in Canada. Thus, the rising prevalence of colorectal cancer is expected to boost market growth.

Moreover, colorectal cancer prevention initiatives are also expected to boost market growth. For instance, The Ohio Colorectal Cancer Prevention Initiative (OCCPI), is a statewide initiative in Ohio, United States to screen newly diagnosed colorectal cancer (CRC) patients and their biological relatives for Lynch syndrome, a cancer-causing condition that occurs when a person inherits a mutation in one of four genes.

Additionally, the developments by various organizations and market players are also expected to boost the market growth. For instance, in April 2021, the US Food and Drug Administration announced the approval of GI Genius, a device using artificial intelligence based on machine learning to help clinicians detect lesions like polyps or suspected tumors in the colon during a colonoscopy.

Thus, the aforementioned factors such as the rising prevalence of colorectal cancer and cancer prevention initiatives are expected to boost the market growth. However, high screening tests costs and inadequate healthcare access in developing countries are expected to impede the market growth.

### Colorectal Cancer Screening Market Trends

#### Colonoscopy Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Colonoscopy or coloscopy is the endoscopic examination of the large bowel and the distal part of the small bowel with a charged coupled device (CCD) camera or a fiber optic camera on a flexible tube passed through the anus. Colonoscopy allows accurate diagnosis and treatment without the need for a major operation. In addition, a colonoscope can also remove the polyps. However, in preparation for the test, the patient has to take a dose of laxatives to cleanse the colon. Factors such as the growing burden of colorectal cancer and recommendations by public organizations for timely screening, technological advancements, and the launch of products in the market are likely to propel the segment's growth over the forecast period.

The rising prevalence of colorectal cancer is one of the major factors driving the segment's growth. For instance, according to the data published by National Cancer Center Japan in June 2022, an estimated 1,019,000 new cases of cancer were expected in Japan in 2022, out of which 158,200 new cases of colorectal cancer were expected.

Similarly, according to the data updated by Cancer Australia in August 2022, it was estimated that 15,713 new cases of colorectal cancer will be diagnosed in Australia in 2022, out of which 8,300 were males and 7,413 were females. Thus, the rising prevalence of colorectal cancer is expected to boost the usage of colonoscopy devices.

Furthermore, the rising product launches by key market players are also expected to boost the segment growth. For instance, in August 2022, Medtronic India launched an AI-powered module for colonoscopy of colorectal cancer. The device uses advanced AI software to highlight suspicious polyps of various sizes, shapes, and morphologies with a visual marker in real-time.

Thus, the aforementioned factors such as the rising prevalence of colorectal cancer and the increasing product launches by major market players are expected to boost segment growth.

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

North America is expected to account for a significant share of the market. The United States and Canada have a well-structured healthcare system for the treatment and diagnosis of colorectal cancer. Factors such as the rising prevalence of colorectal cancer

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in the region, rising research funding for colorectal cancer, and increasing developments by major market players are expected to boost the market growth in the region.

The high prevalence of colorectal cancers in the region is one of the major factors driving the market growth. For instance, according to the data published by the Canadian Cancer Society in May 2022, colorectal cancer was expected to be the fourth most commonly diagnosed cancer in Canada in 2022, and it was also expected to be the second leading cause of death from cancer in men and the third leading cause of death from cancer in women. Thus, the high prevalence of colorectal cancer in the country is a major factor driving the market growth.

Furthermore, according to the data published by the American Cancer Society in 2023, it is estimated that there will be 153,020 new cases of colon and rectum cancers in the United States in 2023, out of which 106,970 are expected to be colon cancers and 46,050 are expected to be rectum cancer. Thus, the high prevalence of colon and rectum cancers in the country is expected to boost market growth. Also, according to the same source, it has been observed that screening can help prevent colorectal cancers by detecting and removing precancers in the colon, rectum, and uterine cervix, and screening can also reduce mortality for these cancers. Thus, the rising importance of colorectal cancer screening is also expected to boost market growth.

Moreover, the rising product launches by major market players are also expected to boost market growth. For instance, in July 2021, FDA approved the ONCO/Reveal Dx Lung & Colon Cancer Assay (O/RDx-LCCA) for colorectal cancer by Pillar Biosciences, Inc.

Thus, the aforementioned factors such as the rising prevalence of colorectal cancer and the increasing product launches are expected to boost the market growth in the region.

#### Colorectal Cancer Screening Industry Overview

The colorectal cancer screening market is moderately consolidated due to the presence of many small and large players. Some of them include Abbott Laboratories, Epigenomics Inc., Exact Sciences Corporation, F. Hoffmann-La Roche AG, Hemosure Inc., Quidel Corporation, Siemens Healthineers AG, and Sysmex Corporation.

#### Additional Benefits:

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

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