

Europe Companion Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Europe Companion Diagnostics Market size is estimated at USD 1.29 billion in 2024, and is expected to reach USD 2.01 billion by 2029, growing at a CAGR of 9.23% during the forecast period (2024-2029).

The COVID-19 pandemic initially had a substantial impact on the companion diagnostics market. The usage of companion diagnostic products showed a significant rise during the pandemic as research for various COVID-19 products increased during that period. For instance, an article published by Bioanalysis Zone in May 2021 stated that companion diagnostics played a major role in guiding, understanding, and managing COVID-19 products. It further stated that companion diagnostics played an immense role as it helped in understanding the COVID-19 disease and its short and long-term impact on health. Currently, the usage of companion diagnostics has become normal as the pandemic has almost subsided. Thus, the COVID-19 outbreak affected the market's growth favorably in its preliminary phase; however, the market is expected to have stable growth during the forecast period of the study.

The growth of the Europe companion diagnostics market can be attributed to the increasing focus on personalized medicine and the co-development of drug and diagnostic technologies. In addition, rising cases of adverse drug reactions related to drugs drive the need for companion diagnostics. The other factors that drive the market include the rising prevalence of chronic diseases, rise in biomarker discovery, reduced drug development costs, and increasing partnerships between market players and government organizations.

For instance, according to an article published by Future Medicine in April 2021, there are joint funding schemes present in Europe that are cooperating with European Commission (EC) to provide funds for basic and translational research in developing personalized medicines. Investments in personalized and genomic medicine initiatives were also being made in Europe, and the

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implementation of regional strategies is being carried out with personalized medicine at its core. Furthermore, in December 2021, QIAGEN and Denovo Biopharma LLC announced a collaboration to develop a blood-based companion diagnostic (CDx) test to identify patients expressing Denovo Genomic Marker 1 (DGM1) who are likely to respond to Denovo's investigational cancer drug DB102 for treatment of diffuse large B-cell lymphoma (DLBCL), which is one of the most common lymphoid cancers. Moreover, in July 2021, Labcorp announced the availability of theascreen KRAS PCR Mutation Analysis, a companion diagnostic for identifying patients with non-small cell lung cancer (NSCLC) who are eligible for treatment with LUMAKRAS (sotorasib), a new treatment option developed by Amgen. Hence, the increasing focus on personalized medicines and other emerging healthcare technologies like biomarkers are poised to enhance the growth of the studied market during the forecast period.

Oncology is one of the primary areas that has significantly benefitted due to the advent of companion diagnostics. Companion diagnostics have been highly beneficial in identifying patients who need specific biomarkers for proper responses. Companion diagnostics have the power to predict the response of any particular therapy targeted for a specific person, which, in turn, results in better patient treatments and the reduction of healthcare expenditure. For instance, in November 2022, Akoya Biosciences, Inc. launched the PhenoCode Signature Panels for high-throughput spatial biomarker discovery for cancer immunotherapy.

Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, the high cost of drug development and associated clinical trials and reimbursement issues are likely to impede the market's growth.

Europe Companion Diagnostics Market Trends

Immunohistochemistry Segment is Estimated to Register Significant Growth over the Forecast Period.

Immunohistochemistry (IHC) is the process of detecting antigens or proteins in tissue cells by leveraging the principle of antibodies binding to specific antigens. Developing rigorous IHC assays for companion diagnostics, especially across the oncology drug pipeline, has been a significant step and priority for many top pharmaceutical companies. Immunohistochemistry offers various advantages, such as ready availability, low cost, and fast turnaround time, among others. Hence, owing to the advantages offered by immunohistochemistry products in oncology are likely to drive segment growth.

According to an article published by BMC in January 2022, the immunohistochemistry (IHC) technique using monoclonal and polyclonal antibodies is considered a useful diagnostic method for detecting pathogen antigens in fixed tissues. It complements the direct diagnosis of infectious diseases by PCR and culture on fresh tissues. The article further stated that in the past few decades, immunohistochemistry had become an indispensable alternative for pathologists due to major technological advances in the technique and the use of specific antibodies against various antigens. The application of monoclonal or polyclonal antibodies to viral, bacterial, or fungal antigens in order to characterize infectious agents in immunohistochemistry has become a routine practice for pathologists in the diagnosis of many infectious diseases. Hence the rising adoption of immunohistochemistry products is poised to drive the segment's growth.

Furthermore, continuous product launches by major players in the market are positively affecting the growth of the segment. For instance, in March 2021, Roche announced the launch of their Discovery Green HRP kit, which is the newest addition to the comprehensive collection of modular-based detection kits that provides multiplexing capabilities of immunohistochemistry and is used to identify and profile biomarkers and cell populations in tissue-based research. The advances in the understanding of cancer biology by using this product can help pave the way for improved cancer testing for patients.

Therefore, the immunohistochemistry segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

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United Kingdom is Expected to Hold a Significant Market Share Over the Forecast Period.

The major factors driving the growth of the segment in the United Kingdom are the increasing prevalence of chronic diseases like cancer, diabetes, and dementia, among others, the rising adoption of companion diagnostics, and increasing research and development regarding biomarker discovery.

The rising prevalence of chronic diseases such as cancer, diabetes, and dementia, among others, is expected to increase the adoption of companion diagnostics. For instance, according to an article published by Elsevier in August 2022, before developing type 2 diabetes, many individuals first develop non-diabetic hyperglycemia, which is characterized by elevated blood glucose levels that are below the threshold of type 2 diabetes, but above normal ranges. It is estimated that 11% of individuals with obesity and non-diabetic hyperglycemia will progress to type 2 diabetes annually. A study amongst adults in the United Kingdom has estimated conversion rates of 7% within the first year.

Furthermore, according to the data by Alzheimer's Research UK in January 2022, it is estimated currently around 944,000 people are living with dementia in the United Kingdom, and the number of people with dementia in the country is expected to grow rapidly over the next several decades. Hence, the rising prevalence of chronic diseases like dementia and diabetes in the country is expected to enhance the growth of the market.

Moreover, several developments in the country by research organizations are also expected to enhance market growth. For instance, in February 2022, Professor Henrik Zetterberg (Group Leader at the United Kingdom Dementia Research Institute at University College London) established the United Kingdom Dementia Research Institute Biomarker Factory in the spring of 2021. The high-performance analytical platform was made accessible as a service for other researchers across the United Kingdom and beyond.

Hence, due to the aforementioned factors, the United Kingdom is expected to have significant growth over the forecast period of the study.

Europe Companion Diagnostics Industry Overview

The companion diagnostic market is fragmented in nature due to the presence of several companies. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known. Key market players include Abbott Laboratories, Agilent Technologies, Beckman Coulter Inc. (Danaher Corporation), BioMerieux SA, F. Hoffmann-La Roche AG, Qaigen Inc., Siemens Healthineers, and Thermo Fisher Scientific Inc., among others.

Additional Benefits:

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

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