

Ferritin Testing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ferritin Testing Market size is estimated at USD 384.94 million in 2024, and is expected to reach USD 494.11 million by 2029, growing at a CAGR of 5.12% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have a significant impact on the studied market owing to the factors such as a decline in the footfall in hospitals and clinics for other diseases diagnostics and treatment, the negative impact of COVID-19 on the management of other diseases, and lockdown restrictions. However, it was reported by several research studies that COVID-19 patient with anemia was at significantly higher risk owing to the life-threatening factor, which may have increased the demand for ferritin testing. For instance, according to a report published by the Journal of Anaesthesiology Clinical Pharmacology in September 2022, anemia is considered an independent prognostic risk factor for COVID-19. That hemoglobin can be used for risk stratification in patients under home or hospital care. Estimation of hemoglobin on admission can be used as a tool for risk stratification in the upcoming waves of COVID-19.

Meanwhile, a general public advisory to improve hemoglobin may be helpful in preventing severe COVID-19 infection in future waves. Hence, the use of ferritin tests may increase due to the link between severe COVID-19 and anemia. Thus, COVID-19 is expected to significantly impact the ferritin testing market.

The growing burden of iron deficiency disorders and the increasing burden of anemia in youngsters are expected to be major growth driving factors for the ferritin test market over the forecast period. For instance, according to a research study published in May 2022, titled "Global Prevalence of Anemia in Pregnant Women: A Comprehensive Systematic Review and Meta-Analysis," the overall prevalence of anemia in pregnant women was 36.8%, with moderate anemia having the highest prevalence of 70.8% and the third trimester having the highest prevalence of 48.8%. Also, as per the same source, the highest prevalence of anemia in

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pregnant women was found in Africa, where it was 41.7%. and due to pregnancy's economic, sociological, and health variables, anemia among pregnant women in developing countries is substantially higher than in developed countries. Hence, due to the high burden of anemia, the demand for ferritin test devices is expected to increase around the world, which is anticipated to fuel growth in the studied market.

Additionally, the higher prevalence of blood disorders in the geriatric population and their increasing population is expected to increase the burden of blood disorders on the world, which will further augment the demand for ferritin test devices, and the market is expected to grow. For instance, according to a research study published in May 2021, titled "Implementation of Geriatric Hematology Program for the Treatment of Older People with Hematological Malignancies in Low-Resource Settings," the number of adults 65 and older who have been diagnosed with a hematological malignancy will rise from roughly 600,000 in 2020 to almost 1 million by 2040, with the fastest growth occurring in areas with less developed economies. Further, according to the October 2021 report of the World Health Organization, the global population of people of age 60 years and more is expected to increase from 1 billion in 2020 to 2.1 billion by 2050. Thus, with the increase in the global geriatric population, the burden of blood disorders is further expected to increase, which is anticipated to boost market growth over the forecast period.

Therefore, due to the above-mentioned factors, the ferritin test devices market is expected to grow over the forecast period. However, the presence of an alternative transferrin saturation test is expected to restrain the growth of the studied market during the forecast period.

Ferritin Testing Market Trends

Anemia Segment is Expected to Hold a Significant Share in the Ferritin Testing Market

A person with anemia doesn't have enough healthy red blood cells to adequately oxygenate their body's tissues which affect the body negatively, such as fatigue, weakness, and headache, among others. Anemia can have many different forms, each with a unique etiology. It can be mild to severe and can be short-term or long-term. Anemia typically has multiple causes. For instance, according to a report published in May 2022, according to the fifth round of the National Family Health Survey (NFHS-5, 2019-21) by the Indian Government, at least 67% of children (6-59 months) have anemia as compared to 58.6% in the last survey conducted in 2015-16 and among adults, 57% of women and 25% of men (in the 15-49 group) have anemia. Similarly, according to the 2020 World Bank report, anemia was highly prevalent in Latin American countries - Venezuela (26.4%), Ecuador (22.3%), Peru (27.1%), Argentina (20.6%), Colombia (21.8%), and Mexico (20.2%). Furthermore, according to the Global Nutrition Report, in May 2021, anemia affected 613.2 million (32.8% prevalence) adolescent girls and women aged 15 to 49 years, being its prevalence markedly higher in pregnant (35.3 million, 40.1%) than non-pregnant (577.9 million, 32.5%) adolescent girls and women. Hence, due to the high prevalence of anemia, the demand for ferritin tests for anemia is expected to increase over the forecast period, and the market is expected to grow.

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

North America is expected to hold a significant share of the ferritin test market owing to the high burden of blood disorders and the rising geriatric population in the region. For instance, according to the research study published by the National Library of Medicine in October 2021, independent of sexual orientation, 35.7% of older persons had anemia, and further, as per the same source, as compared to older persons without anemia, those with anemia had greater rates of functional disability, inflammation, frailty, diabetes, arthritis, cancer. Hence, with the region's high burden of different blood disorders, the ferritin test market is expected to grow over the forecast period.

In the North American region, the United States is expected to hold a significant share of the region owing to the presence of

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robust testing infrastructure, the high burden of blood disorders, and the older population. For instance, according to the January 2022 update of the Centers for Disease Control and Prevention (CDC), about 890,000 visits to emergency departments with anemia were recorded in the United States. Also, according to the same source, congenital heart disease (CHD) affects about 1% of total birth in the United States and may be fatal for newborns later; hence, it becomes necessary to test.

Therefore, owing to the factors mentioned above, the North American region is expected to hold a significant share of the studied market.

Ferritin Testing Industry Overview

The ferritin testing market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of international as well as local companies which hold significant market shares and are well known, including bioMerieux SA, Seksci Diagnostic, Serbia, Thermofisher Scientific, Eurolyser Diagnostica GmbH, Pointe Scientific Inc., Aviva System Biology Corporation, among others.

Additional Benefits:

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

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