

Fluid Biopsy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Fluid Biopsy Market size is estimated at USD 6.11 billion in 2024, and is expected to reach USD 13.05 billion by 2029, growing at a CAGR of 16.40% during the forecast period (2024-2029).

COVID-19 had a significant impact on the fluid biopsy market during the pandemic period. The increasing developments of fluid biopsy in the diagnosis of COVID-19 are expected to contribute to the growth of the market. For instance, the article published in the JAMA network in March 2021 mentioned that researchers at Cornell University developed a "liquid biopsy" that detected and quantified injury to internal organs from the COVID-19 virus. This liquid biopsy test profiled epigenetic changes in circulating cell-free DNA-small fragments of genetic material from dead cells, including those killed off by infection or immune-related injury. Thus, such developments in liquid biopsy for the COVID-19 infection had a notable impact on the growth of the market during the pandemic period. Also, the demand for fluid biopsy is expected to remain intact during the post-pandemic period due to the increasing focus on various chronic and infectious diseases, thereby contributing to the growth of the market over the forecast period.

The market is expected to grow because there are more cases of cancer around the world and more people want non-invasive diagnostic procedures.

As per the World Health Organization fact sheet published in February 2022, in 2021, there were an estimated 1.9 million new cancer cases diagnosed in the United States. The report also mentioned that each year, approximately 400,000 children worldwide develop cancer estimated 1.9 million new cancer cases diagnosed in the United States. The report also mentioned that each year, approximately 400,000 children worldwide develop cancer. Cervical cancer is the most common in 23 countries, such as Eswatini, India, South Africa, Latin America, and others. The most common cancers are breast, lung, colon, rectum, and

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prostate cancers. Thus, the higher cases of cancer are generating demand for fluid biopsy due to its non-invasive diagnostic procedure, thereby contributing to the growth of the market.

Also, the market players' initiatives, such as partnerships, mergers, product launches, and product developments, are expected to boost the growth of the market. For instance, in December 2021, Epic Sciences Inc. launched DefineMBC, a novel metastatic breast cancer (MBC) test that includes both cell-based and cell-free analysis from a single blood draw. Define MBC provides comprehensive MBC profiling when a tissue biopsy result is not available. Additionally, in March 2021, Sysmex Europe GmbH, in partnership with Sysmex Inostics GmbH, launched Plasma-SeqSensei liquid biopsy Research Use Only (RUO) kits for colorectal cancer, non-small cell lung cancer, melanoma, and thyroid cancer.

Thus, the rising cases of cancer across the world and innovative product developments are expected to contribute to the growth of the market. Over the next few years, however, the growth of the market is likely to be slowed by the growing popularity of alternative technologies like optical biopsies.

Fluid Biopsy Market Trends

Breast Cancer is Expected to Record Notable CAGR in the Market During the Forecast Period

A breast biopsy is the only diagnostic procedure that can determine if the suspicious breast area is cancerous. A breast biopsy test removes tissue or sometimes fluid from the suspicious area, and the removed cells are examined under a microscope and further tested to check for the presence of breast cancer. The increasing number of cases of breast cancer across various regions in the world along with the rising demand for innovative and non-invasive diagnostic procedures are expected to contribute to the growth of the studied segment.

For instance, as per the National Breast Cancer Foundation Inc., data published in June 2022 mentioned that in 2022, an estimated 287,500 new cases of invasive breast cancer will be diagnosed in women in the United States, as well as 51,400 new cases of non-invasive breast cancer. According to the report, an estimated 2,170 men will be diagnosed with breast cancer in the United States in 2022. Additionally, the MDPI article in July 2022 mentioned that 45.4% of breast cancer cases are diagnosed in Asian countries. Such a high prevalence of breast cancer across various regions worldwide is expected to drive demand for the fluid biopsy market, thereby fueling segment growth.

Also, the rising product developments by various market players in order to meet the growing demand for non-invasive fluid biopsy for breast cancer are expected to drive the growth of the studied segment. For instance, in June 2021, NeoGenomic Inc. unveiled new data in support of the RaDaR assay for the detection of minimal residual disease and recurrence in patients with high-risk hormone receptor-positive human epidermal growth factor receptor 2-negative breast cancer.

North America is Expected to Hold Significant Share in the Market over the Forecast Period

North America is expected to dominate the overall market during the forecast period owing to the rising cancer cases in this region along with rising research and developments. Additionally, the presence of key market players and frequent fluid biopsy product developments are also expected to contribute to the growth of the market. For instance, according to American Cancer Society Inc. data published in 2022, in 2021, there were an estimated 1.9 million new cancer cases diagnosed in the United States. In addition, according to the Public Health Agency of Canada data published in October 2021, approximately 2 in 5 Canadians were diagnosed with cancer in their lifetime, and in 2021, an estimated 229,000 Canadians were diagnosed with cancer. The report also mentioned that lung, breast, colorectal, and prostate cancers were expected to remain the most commonly diagnosed cancers, accounting for nearly 46% of all cancer diagnoses in 2021. Such a high prevalence of cancer in North American countries is expected to contribute to the growth of the market.

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Additionally, rising funding activities from various organizations and increasing product approvals and developments by various market players are expected to contribute to the growth of the market in this region. For instance, in November 2021, BioMark Diagnostic Solutions received funding of up to CAD 169,500 (USD 123,474.78) from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to support research and development of a liquid biopsy assay for the early detection and screening of lung cancer. Similarly, in May 2021, Lucence launched a United States Validation Study for the Liquid Hallmark liquid biopsy assay versus tissue biopsy in detecting guideline-recommended biomarkers in lung cancer.

So, the growth of the market in North American countries is likely to be driven by the rise of different types of cancer, the rise of funding activities, and the rise of new products.

Fluid Biopsy Industry Overview

The fluid biopsy market is competitive and consists of a few major players. In terms of market share, these players currently dominate the market. Some of the major players are Bio-Rad Laboratories, LungLife AI Inc. (Cynvenio), Guardant Health, Horizon Discovery, and Qiagen.

Additional Benefits:

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

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