

GCC In-Vitro Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 86 pages | Mordor Intelligence

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Report description:

The GCC In-Vitro Diagnostics Market size is estimated at USD 2.07 billion in 2024, and is expected to reach USD 2.66 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

COVID-19 significantly impacted the market's growth during the pandemic period owing to the notable impact on the demand for the Vitro diagnostics market. For instance, a research article published in NCBI Journal in December 2021 stated that the most prevalent comorbidity among COVID-19-positive patients was Diabetes Mellitus (DM) with a prevalence of 68.3%, hypertension with 42.6%, and obesity at 42.2%. Thus, the prevalence of DM was high among hospitalized Covid-19 patients at King Khaled University Hospital (KKUH), Riyadh, Saudi Arabia. Such high prevalence of diabetes mellitus and COVID-19 patients boosted the in-vitro diagnostics market during the pandemic period. In addition, the demand for in vitro diagnostics is expected to remain intact due to the emergence of mutant strains of the SARS-CoV-2 virus during the post-pandemic period, thereby contributing to the market's growth during the forecast period.

The growing burden of chronic diseases, infectious diseases, and increasing healthcare expenditure is expected to be the major driving factors for the growth of the market in GCC.

For instance, in the article published by Khaleej Times in November 2022, every year in the UAE, around 8,000 and 10,000 patients suffer from a stroke, equating to about one patient every hour. Such a surge in the prevalence of chronic heart diseases among the GCC population is expected to demand in-vitro diagnostics owing to early and effective diagnostics, thereby contributing to the market's growth. Additionally, the data published by the Ministry of Health in June 2022 mentioned that 90% of men were infected by HIV in Saudi Arabia annually, and 9 out of every 10 cases in Saudi Arabia remain undiagnosed due to a lack of advanced diagnostics. Such a diagnosed population in GCC is expected to drive the demand for in-vitro diagnostics for early

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and effective diagnosis, thereby contributing to the market's growth. Similarly, the Arab Times article published in July 2022 mentioned that in Kuwait, 26 people were infected with hepatitis B, 7 with hepatitis C, 57 with syphilis, and 3 with HIV from January 2022 to April 2022. Such incidence of chronic and infectious diseases among the GCC population leading to the demand for diagnostics is expected to drive the growth of the market during the forecast period.

The increasing market player's strategies to develop and launch innovative products in GCC are also expected to drive market growth. For instance, in February 2021, Lapiac Technology partnered with UAE-based Companies YAS pharmaceuticals and Pure Health to launch an Artificial Intelligence (AI)-based COVID-19 antigen test system.

Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, stringent regulations are likely to impede market growth.

GCC In-Vitro Diagnostics Market Trends

Point-of-care diagnostics Segment is Expected to Witness Growth Over The Forecast Period.

A point-of-care diagnostic is a form of testing in which the analysis is performed where healthcare is provided close to or near the patient.

The point-of-care diagnostics segment is projected to grow due to factors such as the high prevalence of infectious and chronic diseases and product launches. Point-of-care diagnostics are of great use in significantly enhancing the management of infectious and chronic diseases.

As per the 2022 statistics published by the International Diabetes Federation, approximately 8 thousand people were suffering from diabetes in 2021 in Kuwait, and the number is estimated to reach 1.1 million by the year 2030 and 1.2 million by 2050. Similarly, per the same source, about 9 thousand people were suffering from diabetes in 2021 in the United Arab Emirates, and the number is estimated to reach 1.2 million by the year 2030 and 1.3 million by 2050. Moreover, according to the Springer article published in January 2022, the United Arab Emirates is expected to experience an increase of 1.7% in cases of dementia by 2050. Such increasing chronic diseases among the GCC population are expected to contribute to the growing demand for point-of-care diagnostics for accurate diagnosis, thereby driving the segment growth. Thus, the incidence of chronic and infectious diseases among the GCC population is expected to drive the demand for point-of-care diagnostics, thereby driving the segment growth.

Saudi Arabia is Expected to Witness Growth in the Market Over The Forecast Period.

Saudi Arabia is expected to witness a significant share in the market over the forecast period owing to increasing chronic and infectious diseases along with favorable government policies for effective and advanced diagnostics.

For instance, an article published in the Journal of Taibah University of Medical Sciences in March 2022 indicated that the GCC countries had experienced two major pandemic waves with different peaks and durations. During the first wave, the exponential growth rates ranged from 9 cases per day in Bahrain to 53 cases per day in the Kingdom of Saudi Arabia. The surge in COVID cases boosted the demand for in vitro diagnostics for the surveillance of viral infection. Also, NCBI, in the article published in February 2021, mentioned that there were 1,653 hepatitis- B cases in Saudi Arabia in 2021. Additionally, the International Diabetes Federation, Diabetes Atlas, 10th edition, February 2021 report stated that the age-adjusted comparative prevalence of diabetes in Saudi Arabia was predicted to be 18.7% in 2021, and such a high frequency of it is projected to become 20.4% by 2030. Thus, the high incidence of various chronic and infectious diseases in Saudi Arabia is expected to drive the demand for in-vitro diagnostics, thereby contributing to the market's growth over the forecast period.

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Moreover, the increasing launches of various diagnostic platforms by the Government in this country are also expected to boost the market growth. For instance, in October 2022, The Kingdom's Ministry of Health, in collaboration with Saudi Telecom company, launched a middle East oncology e-platform at the Sneha Virtual Hospital's headquarters. This platform will help with the early detection of tumors and develop appropriate treatment plans.

Thus, the increasing incidence of various chronic and infectious diseases, along with various government policies, is expected to drive the market's growth over the forecast period.

GCC In-Vitro Diagnostics Industry Overview

The Gulf Cooperation Council (GCC) In-Vitro Diagnostics Market is moderately fragmented due to the presence of many companies operating regionally. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known. Some of the major players in the market are Abbott Laboratories, Danaher Corporation, BioMerieux SA, Sysmex Corporation, F. Hoffmann-La Roche AG, Becton, Dickinson and Company, Siemens Healthineers (Siemens Healthcare GmbH), Qiagen NV, Thermo Fischer Scientific Inc., Grifols SA among others.

Additional Benefits:

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

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