

Global Point-of-Care Molecular Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Point-of-Care Molecular Diagnostics Market size is estimated at USD 3.67 billion in 2024, and is expected to reach USD 5.57 billion by 2029, growing at a CAGR of 8.77% during the forecast period (2024-2029).

Molecular diagnostics has been the front runner in the world's response to the COVID-19 pandemic. For instance, in May 2021, a research paper published in the US National Library of Medicine titled 'Point-of-Care PCR Assays for COVID-19 Detection' stated that reverse transcriptase-polymerase chain reaction (RT-PCR) and the quantitative variant (qRT-PCR) have been the gold standard for COVID-19 diagnosis. However, molecular diagnostic technologies have some limitations. For instance, in November 2020, a research paper published in the US National Library of Medicine titled 'Molecular diagnostic technologies for COVID-19: Limitations and challenges' stated that modern molecular diagnostics are not intended for point-of-care diagnosis of COVID-19 but provide a core diagnostic solution to conduct large numbers of tests in a reasonable timeframe. Therefore, an accurate diagnosis of the disease is crucial to curb its spread. Such research studies provide better insight into the applications and limitations of molecular diagnostic technologies. Product launches are another factor in the growth of the market. For instance, in November 2021, Sense Biodetection received USD 65 million in funding to support the anticipated US and European commercial launch of Sense's COVID-19 Test on the company's Veros instrument-free molecular platform.

Point-of-care (POC) molecular testing enables physicians to improve the standard of care by combining quick diagnosis with treatment decisions during the patient's first visit. In past decades, the prevalence of infectious diseases and chronic illnesses like cancer increased. The surging prevalence of chronic illnesses, such as cancer and infectious diseases, is expected to drive the market's growth. For instance, according to the Department of Health & Human Services 2020, about 38 million people were affected by HIV/AIDS in 2019. Therefore, people with HIV are creating a need for point-of-care molecular diagnostics devices for remote locations. As per the March 2020 report of the European Centre for Disease Control and Prevention, 52,862 new

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tuberculosis cases were reported in 2018 in 30 EU and European Economic Area (EU/EEA) countries, with a notification rate of 10.2 per 100,000 people in the EU/EEA. Out of the total diagnosed cases in 2018, 36,047 cases of tuberculosis were confirmed by culture or smear and nucleic acid amplification test (polymerase chain reaction test). This prevalence has led to increased demand for novel diagnostic methods, further leading to progress in technological advancements and pharmacogenomics. This factor has also increased the demand for POC testing. Such factors are contributing to the market's growth.

However, uncertain reimbursement scenarios have dissuaded many manufacturers from entering the market. A lack of high-complexity test centers to use POC molecular testing is also hindering the market's growth.

Point of Care Molecular Diagnostics Market Trends

The Oncology Segment is Expected to Register a High CAGR During the Forecast Period

The increasing prevalence of cancer is one of the key reasons for the market's growth. According to the estimates of the Global Cancer Observatory, in 2020, there were 467,965 new cancer cases diagnosed and 185,621 cancer deaths in France. Increasing cancer cases require more diagnoses, thus boosting the point-of-care molecular diagnostics market.

Product launches are driving the market's growth. For instance, in May 2020, a study by the US National Library of Medicine (clinicaltrials.gov) about a trial of one of the point-of-care fecal immunochemical testing devices used in the clinical setting was conducted to see if the results are safe and accurate as a "rule out" test for colorectal cancer. The study was sponsored by the Royal Surrey County Hospital NHS Foundation Trust. Many current point-of-care (POC) diagnostics utilize lateral flow immunoassay-based technologies. Lateral flow immunoassays are devices that incorporate antibodies to detect the presence of an analyte like cancer biomarkers. In principle, a lateral flow test is a device that will provide a qualitative answer to the presence of a biomarker in a short time. For instance, in March 2021, Agilent Technologies Inc. entered a definitive agreement to acquire Resolution Bioscience Inc., one of the leaders in the development and commercialization of next-generation sequencing (NGS)-based precision oncology solutions. The acquisition complements and expands Agilent's capabilities in NGS-based cancer diagnostics and provides the company with innovative technology to serve the needs of the fast-growing market. Hence, the demand for these quick detection tests is expected to increase as the incidence of cancer increases.

North America is Expected to Dominate the Market

The prevalence of cancer is the highest in the United States. According to the American Cancer Society, in 2021, there were an estimated 1,898,160 new cancer cases diagnosed and 608,570 cancer deaths in the United States. According to the Global Cancer Observatory, in 2020, there were an estimated 274,364 new cancer cases diagnosed and 86,684 cancer deaths in Canada. The same source also reported that, in 2020, there were an estimated 195,499 new cancer cases diagnosed and 90,222 cancer deaths in Mexico. The prevalence of infectious diseases is also high in the United States and Mexico, creating a high demand for point-of-care diagnostics tests.

However, the United States has a developed and well-structured healthcare system. The system also encourages R&D. These policies encourage global players to enter the United States and the North American market. There has also been a considerable influx of product launches that has boosted the market's growth. For instance, in April 2020, Siemens received FDA clearance for the RapidPoint 500e blood gas analyzer. Such product launch strategies help the company strengthen its point-of-care molecular diagnostics product portfolio. The North American region enjoys the presence of many global market players. As high demand is met by the presence of global players in the region, the market is further expected to increase.

Point of Care Molecular Diagnostics Industry Overview

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The point-of-care molecular diagnostics market is consolidated. Global key players develop the majority of point-of-care molecular diagnostic tests. Market leaders with more funds for research and a better distribution system have established their position in the market. Moreover, Asia-Pacific is witnessing the emergence of some small players due to the growing awareness, which has also helped the market to grow. Some of the major players include Abbott Laboratories, Bayer AG, Hoffmann-La Roche Ltd, Bio-Rad Laboratories, Danaher Corporation, and BioMerieux.

Additional Benefits:

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

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