

India In-Vitro Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India In-Vitro Diagnostics Market size is estimated at USD 1.71 billion in 2024, and is expected to reach USD 2.34 billion by 2029, growing at a CAGR of 6.58% during the forecast period (2024-2029).

COVID-19 significantly impacted the growth of the market studied. The spread of the virus increased the demand for in-vitro diagnostic kits and devices for rapid and accurate diagnosis. The research laboratories and major companies manufacturing sites were closed during the initial phase, and this is expected to have impacted the market for in vitro diagnostics (IVDs) in India. However, the increasing number of chronic diseases along with widened research and development for the application of IVDs for better and quick diagnostics increased recently in India. For instance, in May 2022, Cipla Limited started the commercialization of the 'RT-Direct' multiplex COVID-19 RT-PCR Test kit in India, in partnership with Genes2Me Pvt. Ltd. This kit is validated at the Indian Council of Medical Research (ICMR) approved Centre. Moreover, a press release published by Clinical Trials Arena (CTA) in September 2021 mentioned that chronic illness among the Indian population increased during the Covid-19 lockdown. Physical inactivity during the lockdown led to a rise in obesity, and a subsequent rise in chronic illnesses, such as type 2 diabetes (T2D) and endometrial cancer in India. Thus, the increased cases of chronic diseases in India during the pandemic phase are anticipated to generate demand for IVDs over the forecast period.

Additionally, increased use of pandemic-required innovations, such as remote collection and digital pathology, is expected to fuel market growth. For instance, in October 2022, Proscia launched an expanded digital platform, Concentriq Dx, for primary diagnostic workflows. In June, Roche launched a next-generation VENTANA DP 600 slide scanner that produces excellent image quality of stained histology slides from patient tissue samples while providing ease of use and workflow flexibility for the pathology lab. Thus, such technological advancements and product launches to ease in-vitro diagnostics procedures are anticipated to impact the market studied over the forecast period significantly.

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The major factors driving the growth of the Indian in-vitro diagnostics market are the high prevalence of chronic diseases, increasing use of point-of-care (POC) diagnostics, and rising awareness and acceptance of personalized medicine and companion diagnostics.

The increasing number of cases of chronic diseases such as cancer, diabetes, and others in the country is the key factor driving the market's growth. For instance, as per the ICMR 2021 Report, it was observed that the number of cancer patients in India was expected to rise from 26.7 million in 2021 to 29.8 million in 2025. Thus, the rising burden of cancer raises the need to detect cancer early for more effective and timely treatment, increasing the demand for in-vitro diagnostics, which is anticipated to boost the market's growth over the forecast period.

Similarly, as per 2022 statistics published by IDF, about 74.1 million people had diabetes in India in the base year, and this number was estimated to reach 92.9 million and 124.8 million by 2030 and 2045, respectively. Thus, the expected increase in the number of people who have diabetes will increase the demand for conducting in-vitro assays for detecting blood glucose. This is anticipated to propel the demand for effective in-vitro diagnostics over the forecast period.

Furthermore, emerging technological innovations in healthcare, such as biosensors, lab-on-a-chip, wearable devices, and POC diagnostics, are increasingly becoming an important part of the healthcare landscape. POC testing helps bring testing closer to the patients and obtain results quickly for the healthcare provider to expedite diagnoses and subsequent treatment. This is likely to increase the adoption of in-vitro diagnostics in India.

Moreover, rising company activities in developing in-vitro diagnostic products and increasing product launches in the country contribute to the market's growth. For instance, in September 2021, Mylab Discovery Solutions acquired the majority stake in Sanskritech, a developer of Swayam, a portable diagnostic and telemedicine point-of-care system that can be used to create a small lab anywhere. This acquisition helps the company to establish point of care (POC) testing systems at doctor offices, nursing homes, community health centers, and airports through lab partners that enable patients to get test results faster at a lower cost.

In addition, in August 2021, Mylab Discovery Solutions entered a technology partnership with Hemex Health to develop next-generation diagnostic solutions for point-of-care (POC) testing of coronavirus and other diseases. In this partnership, Mylab develops test assays and Hemex provides its Gazelle POC testing platform and expertise.

Therefore, owing to the aforementioned factors, the studied market is expected to grow over the forecast period. However, stringent regulations and cumbersome reimbursement procedures will likely hamper the market growth over the forecast period.

Indian in-vitro Diagnostics (IVD) Market Trends

Molecular Diagnostics Segment is Expected to Grow in the India In-Vitro Diagnostics Market Over the Forecast Period

The molecular diagnostics segment is expected to witness significant growth in the in-vitro diagnostics market over the forecast period owing to the factors such as large outbreaks of bacterial and viral epidemics in India, increasing demand for point-of-care diagnostics, and rapidly evolving technology.

Molecular diagnostic devices are used to analyze biological markers in the genome and proteome to detect pathogens or mutations. Based on the technology, molecular diagnostic devices can be segmented into chips and microarrays, mass spectroscopy, next-generation sequencing (NGS), polymerase chain reaction (PCR)-based methods, cytogenetics, and molecular imaging.

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In addition, the outbreak of COVID-19 in the country increased the demand for molecular diagnostics, boosting the market's growth. For instance, in May 2022, Cipla announced the commercialization of its real-time COVID-19 RT-PCR test kit in India. In addition, in July 2021, Abbott launched a COVID-19 home test kit in India to detect the SARS-CoV-2 virus in adults and children with or without symptoms for INR 325 per pack. The company delivers millions of Panbio COVID-19 rapid antigen tests, available for self-use, to ease the burden on healthcare systems in urban and rural India.

Furthermore, the rising advancements in molecular diagnostics and new product launches in India are projected to boost segment growth over the forecast period. For instance, in September 2022, BD Diagnostics, India, launched BD MAX molecular diagnostic system and BD MAX MDR-TB panel in India that is used to test and simultaneously detected Tb-causing bacteria and determine if the bacteria contain mutations associated with resistance to two important first-line drugs such as isoniazid (INH) and rifampicin (RIF) respectively. Similarly, in November 2021, Genes2Me, one of the leading in-vitro diagnostics manufacturers, recently launched its new product RT- Direct Multiplex RTPCR kit, a first-of-its-kind 'Made in India' product, for COVID-19. This kit is based on the RT-PCR method with coverage of 3 target genes specific to SARS-COV-2.

Therefore, owing to the abovementioned factors such as the growing technological advancements and rising product launches, the studied segment is anticipated to grow over the forecast period.

Infectious Disease Segment is Expected to Have the Significant Market Share in the India In-Vitro Diagnostics Market Over the Forecast Period

The infectious disease segment is expected to witness healthy growth in the in-vitro diagnostic market in India over the forecast period. The factors attributing to the market growth are the rising prevalence of infectious diseases, the shift in emphasis from centralized laboratories to point-of-care testing, and rising research and development activities on infectious disease diagnostics.

Point-of-care diagnostics offer quick, helpful information for patient care right where the disease is being experienced. As a result, several significant firms are concentrating on research and development initiatives to create point-of-care and in-vitro diagnostic solutions. This is anticipated to increase the market growth over the forecast period. For instance, in September 2022, J Mitra launched its fourth Generation Elisa-based HCV Test, the HCV Gen 4 Ag, and Ab Microlisa, an in-vitro qualitative enzyme-linked immunosorbent assay for detecting HCV core antigen and antibodies against HCV (anti-HCVs) in human serum or plasma.

Additionally, in August 2022, Molbio Diagnostics and Truenat technology launched a new test for differential diagnosis of HIV 1 and HIV 2, the Truenat RT-PCR Test, with viral loads within 60 minutes. The Truenat is a point-of-care portable, battery-operated, IoT-enabled platform that can test over 35 diseases, including COVID-19, TB, Hepatitis, HIV, HPV, Dengue, Malaria, etc. Similarly, in August 2022, BD Diagnostic launched a rapid molecular tool, BD MAX molecular diagnostic system and BD MAX MDR-TB panel in India, that helps clinicians rapidly test for TB and multi-drug resistance as a first-line test. Thus, such launches in the country are expected to increase the growth of the studied segment, which is anticipated to augment the market growth over the forecast period.

Furthermore, the rising awareness among the population regarding the spread of infectious diseases and the need for a diagnostic test is also expected to increase the demand for in-vitro diagnostic products in the country, hence boosting segment growth. For instance, in September 2022, Fujifilm India Pvt Ltd launched the second phase of its campaign on tuberculosis, 'Never Stop Screening to Reduce Diagnostic Delays,' to increase awareness of TB as a curable disease and promote screening and early diagnosis among the rural and urban population in India.

Therefore, owing to factors such as the rising company activities in developing products, increasing product launches, and growing awareness for diagnostic tests and infectious diseases among the population, the studied segment is expected to grow over the forecast period.

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Indian in-vitro Diagnostics (IVD) Industry Overview

The market studied is consolidated with the presence of a few major players. For the new entrants in the market, barriers are high in the industry, and hence, few prominent market players hold the maximum share of the market. Companies are adopting various strategies such as collaborations, acquisitions, and new launches to expand their market position. Some market players are Abbott Laboratories, Becton, Dickinson and Company, BioMerieux, Bio-Rad Laboratories Inc., Danaher Corporation, F. Hoffmann-La Roche AG, Qiagen NV, and Thermo Fisher Scientific.

Additional Benefits:

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

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