

Molecular Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 198 pages | Mordor Intelligence

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Report description:

The Molecular Diagnostics Market size is estimated at USD 13.01 billion in 2024, and is expected to reach USD 20.22 billion by 2029, growing at a CAGR of 9.22% during the forecast period (2024-2029).

Globally, the integrated supply chains that ensure better quality, safety, and innovative approaches for distribution across the healthcare sector are tremendously impacted due to the disruption in the distribution channels across the world. COVID-19 has turned a spotlight on the molecular diagnostics industry across the world, with the rapid development of diagnostics, fast-tracked regulatory clearances, and ramped-up distribution in various regions to help curb the spread of the virus.

The demand for diagnostic products due to COVID-19 is expected to increase mainly due to rising demand for polymerase chain reaction tests, next-generation sequencing (NGS), serology-based rapid-test products, and a sharp rise in the target patient population. For instance, in February 2022, Roche continued to provide more people with access to accurate, rapid, and reliable diagnostics in the fight against COVID-19 by expanding the COVID-19 PCR portfolio on the Cobas 5800 System. Such instances may therefore lead to increased adoption of COVID-19 molecular diagnostic testing, driving the market growth post-pandemic.

Some of the factors responsible for the growth of the market include large outbreaks of bacterial and viral epidemics in the world, increasing demand for point-of-care diagnostics, recent advancements in pharmacogenomics, and rapidly evolving technology. According to the India TB report 2022, the total number of incident TB patients (new and relapse) notified in India during 2021 was 19,33,381, as opposed to that of 16,28,161 in 2020. Thus, increasing the prevalence and rising patient pool is expected to increase the demand for molecular diagnostics driving the market.

Furthermore, globally, there is an increasing incidence of infectious diseases such as HIV. For instance, according to the UNAIDS

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update in August 2022, there were approximately 38.4 million people in the world with HIV in 2021. Of these, 36.7 million were adults, and 1.7 million were children. Therefore, the high incidence of infectious diseases such as HIV is anticipated to boost market growth due to the rise in the adoption of molecular diagnostics for HIV.

Molecular diagnostics is considered to be the best method to identify and characterize a microorganism. An effective test must be precise, rapid, and also be able to measure the infectious burden. Better testing quickly identifies the organism's strain and drug susceptibility, thus, reducing the delay in finding the right antibiotic. Technological advancements, like a polymerase chain reaction (PCR), have also made it possible to identify antimicrobial resistance genes and provide public health information, such as strain characterization by genotyping. Hence, from the abovementioned factors, the market is estimated to witness significant growth over the forecast period.

However, the limited budgets for R&D and economic slowdown, and the need for high-complexity testing centers are expected to hinder market growth.

Molecular Diagnostics Market Trends

Instruments Segment is Expected to Hold Significant Market Share Over the Forecast Period

Molecular diagnostics plays a vital role in the assessment of disease prognosis and therapy response, as well as in the detection of minimal residual disease. In the past decade, molecular diagnostics has grown, due to advances in chemistries and instrumentation, including automation, integration, throughput, and the ability to use the instrumentation in a random-access mode.

The impact of COVID-19 on molecular diagnostics instruments is positive during the pandemic and post-pandemic due to the key strategies adopted by the market players for the development and manufacture of molecular diagnostic instruments. For instance, in December 2021, FIND is investing a total of USD 21 million in companies such as Biomeme, Bioneer, Qlife, and SD Biosensor to accelerate the development, manufacturing, and launch of affordable point-of-care molecular diagnostic platforms that include highly portable, easy-to-use instruments for COVID-19. Such investments are expected to drive market growth due to the rise in the adoption of these instruments.

In addition, the rise in the launch of molecular diagnostic systems by the key market players is further expected to propel the market growth due to the rise in the adoption of technologically advanced instruments. For instance, in November 2021, Roche launched Cobas 5800, a new molecular diagnostics system to expand access to molecular testing and improve patient care. This instrument provides efficiency, simplicity, and timely results to laboratories of all sizes so clinicians can quickly determine the best treatment strategies for their patients.

Furthermore, with the tremendous opportunity in invitro diagnostics, many market players are adopting various strategies, such as collaborations, acquisitions, new product launches, and expansions, driving the market growth for the instruments segment. For instance, in August 2021, to create next-generation diagnostic solutions for the Point-of-Care (POC) testing, Mylab Discovery Solutions partnered with Hemex Health, a medical diagnostic device company based in the United States. As part of the technical agreement, Hemex will contribute its Gazelle POC testing platform and expertise, while Mylab will design test assays. Such initiatives are expected to bolster market growth due to the rise in the adoption of molecular diagnostic instruments.

Thus, the abovementioned factors are expected to drive market growth over the forecast period.

North America Holds a Major Share in the Market and is Expected to do the Same over the Forecast Period.

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Some of the factors driving the market growth in this region include large outbreaks of bacterial and viral epidemics, increasing demand for point-of-care diagnostics, rapidly evolving technology, and the strong foothold of key market players in the region.

Molecular diagnostics has played a vital role in changing the face of disease diagnostics and assuring speedy detection and accurate care for critically ill patients. The increase in per capita health expenditures, the advancement in healthcare infrastructure, and the increase in the number of infectious diseases and cancer cases in the United States have led to a shift in trend from traditional diagnostic methods to molecular diagnostics. For instance, according to the ACS 'Cancer Facts & Figures 2022', around 1,918,030 new cancer cases and 609,360 deaths due to cancers are estimated to be reported in the United States in the year 2022. Such a high incidence of cancers in this region is anticipated to increase the adoption of molecular diagnostics for the diagnosis of cancer, driving oncology molecular diagnostics market growth in this region.

Furthermore, with the tremendous opportunity in invitro diagnostics, many market players are adopting various strategies, such as collaborations, acquisitions, new product launches, and expansions, driving the market growth for the instruments segment. For instance, in August 2021, to create next-generation diagnostic solutions for the Point-of-Care (POC) testing, Mylab Discovery Solutions partnered with Hemex Health, a medical diagnostic device company based in the United States. As part of the technical agreement, Hemex will contribute its Gazelle POC testing platform and expertise, while Mylab will design test assays. Such initiatives are expected to bolster POC molecular diagnostics market growth due to the rise in the adoption of molecular diagnostic instruments.

In addition, in October 2021, Cepheid, a molecular diagnostics company that delivers fast, accurate, and reliable real-time PCR test results, launched its direct commercial operations in Canada. Cepheid Canada's operations will include direct service, order management, and technical support. Such initiatives are expected to drive market growth in North America due to the rise in the adoption of molecular diagnostic testing in Canada.

Thus, considering above mentioned factors, it is expected to fuel the market growth in the North American region over the forecast period.

Molecular Diagnostics Industry Overview

The molecular diagnostics market is highly competitive and consists of several major players. However, with technological advancements and product innovations, mid-size to small molecular diagnostic companies are increasing their market presence by introducing new molecular diagnostics systems at fewer prices. Some market players in this market include Abbott Laboratories, F Hoffmann-la Roche Ltd, Hologic Corporation, Danaher Corporation, and Agilent Technology, among others.

Additional Benefits:

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

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