

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

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Report description:

The myoglobin market is expected to grow at a registered CAGR of 4.3% during the forecast period.

The COVID-19 Pandemic had impacted the global myoglobin market. Patients with COVID-19 have high levels of myoglobin supply to cells in muscles, and myoglobin has better prognostic performance than other cardiac markers in COVID-19. Besides, myoglobin is not only an important marker of myocardial injury, but it indicates systemic muscle damage. Hence, it was largely used during COVID-19 pandemic. For instance, according to the study published in the Frontier in Cardiovascular Medicine in November 2021, individuals with severe COVID-19 exhibited higher myoglobin (mb) levels than non-COVID-19 patients. Elevated mb levels and COVID-19 were associated with a significantly increased risk of death and severe illness. Thus, myoglobin was used during pandemic which resulted in the significant market growth.

The growing prevalence of cardiovascular diseases is the major factor that is driving the growth of the market studied. For instance, as per the American College of Cardiology Foundation data published in 2022, the prevalence of valvular heart diseases (VHD) is rising in the United States, with more than 5 million Americans diagnosed each year, while up to 1.5 million people suffer from aortic stenosis (AS) in the United States. Approximately 500,000 of these patients suffer from severe AS. A timely diagnosis of heart conditions allows clinicians to analyze the risk of their patients and prescribe relevant treatment. Hence, it is likely to increase the demand for myoglobin, thereby boosting the market's growth.

According to the study published in PubMed in August 2022, myoglobin is present in skeletal and cardiac muscle tissue. Myoglobin can be found in the blood 1 hour after myocardial damage, peaks between 4 and 12 hours later, and then promptly returns to baseline levels due to its low molecular weight. Thus, given its significance in the diagnosis of myocardial infarction, the demand for myoglobin is expected to increase over the forecast period.

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However, a lack of awareness about myoglobin is expected to restrain market growth over the forecast period.

Myoglobin Market Trends

Diagnostic Laboratories Segment Holds Significant Share in Myoglobin Market

Diagnostic laboratories are diagnostic centres where all different types of diagnostics are performed. Usually, they have high-quality equipment, and the results obtained from these laboratories are accurate. Diagnostic laboratories are found to be crucial to the entire healthcare system, in terms of both quality of care and financial performance. The demand for diagnostics labs is increasing as the patient population is found to be increasing and people mostly prefer to visit diagnostics labs to diagnose diseases. Additionally, these labs can process high workloads faster.

The growing burden of cardiac diseases is expected to increase demand for diagnosis of these diseases, thereby boosting segment growth. For instance, the "UK Factsheet January 2022" published by the "British Heart Foundation (BHF)" shows that around 7.6 million people are living with heart and circulatory diseases in the United Kingdom. Thus, the significant burden of heart disease is expected to lead to a rise in demand for myoglobin tests or reagents over the forecast period.

Thus, all the aforementioned factors are expected to boost segment growth over the forecast period.

North America Holds Significant Share in the Market and Expected to Grow in Forecast Period

The myoglobin market holds a significant share in the North American region due to the factors such as the well-established biotechnology industry in the United States and the growing investments in the research and development (R&D) of cardiac biomarkers. In addition, the growing burden of cardiovascular diseases in the region further propels the growth of the market. For instance, according to the National Center for Health Statistics published in May 2021, the proportion of people who have chronic cardiac diseases has increased to 4.9% in 2021 from 4.6% in 2020. As a result, the market is anticipated to grow in the region over the course of the projected period due to the rising incidence of cardiovascular diseases.

Additionally, as per the CDC report published in October 2022, every year, about 805,000 people in the United States have a heart attack. Of these, 605,000 are a first heart attack. Myoglobin is an important biomarker in the diagnosis of cardiac diseases and hence rising prevalence of cardiac diseases is expected to boost the market over the forecast period.

Hence, with the rising concerns regarding cardiovascular disorders and increasing spending on the R&D of novel biomarkers, the market is expected to grow over the forecast period.

Myoglobin Industry Overview

Myoglobin market is fragmented with the presence of several regional and global market players. Major players are focused on expanding their business in different areas by adopting various market strategies such as partnerships, collaborations, acquisitions, and mergers, etc. Key players in the market are Bio-Rad Laboratories, Inc., Merck KGaA, OriGene Technologies, Inc., Scripps Laboratories, Thermo Fisher Scientific.

Additional Benefits:

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

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