

Therapeutic Drug Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Therapeutic Drug Monitoring Market size is estimated at USD 1.25 billion in 2024, and is expected to reach USD 1.94 billion by 2029, growing at a CAGR of 9.12% during the forecast period (2024-2029).

Globally, the COVID-19 pandemic put enormous pressure on the healthcare system. Hospitals were understaffed and overworked. The urgent need for an accurate and rapid diagnosis of SARS-CoV-2 infection was critical as global healthcare systems continue to operate during the COVID-19 pandemic. In particular, serological and immunological testing of infected asymptomatic and symptomatic individuals was in high demand. Thus, COVID-19 impacted the market profoundly. As per the study published in Expert Review of Clinical Immunology in June 2021, enzyme-linked immunosorbent assays (ELISAs), chemiluminescent immunoassays (CLIAs), and lateral flow immunoassays (LFIAs) were the principal methodologies of serology-based tests for the detection of SARS-CoV-2.

Furthermore, according to the study titled "Rapid chromatographic immunoassay-based evaluation of COVID-19," published in February 2021, rapid chromatographic immunoassay-based test offered quick and accurate detection of COVID-19 and possessed excellent specificity and moderate sensitivity. Thus, the COVID-19 pandemic had a favorable impact on the market initially. As the pandemic has subsided, the market has lost some traction. However, it is expected to have stable growth during the forecast period of the study.

Increasing prevalence of cancers, neurological conditions, HIV, autoimmune and cardiac diseases, and growing R&D activities and clinical trials to expand the application of technologies in various indications. In August 2021, the Journal of Clinical Neurology cited epilepsy as the third most common neurological disorder after stroke and dementia, affecting approximately 70 million patients worldwide. According to WHO's 2021 data, more than 55 million people will live with dementia worldwide. Nearly 10

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million new cases will be reported every year. Alzheimer's disease is the most common form of dementia and may contribute to 60-70% of the cases. Therefore, increasing chances of such diseases are anticipated to propel the market growth over the forecast period.

Moreover, various initiatives by the market players, such as product launches and mergers and acquisitions, are expected to propel the market's growth. For instance, in May 2022, THERADIAG, a company specializing in vitro diagnostics and theragnostic, reported the launch of ez-Track1, an accurate Point-of-Care Testing (POCT) solution for therapeutic drug monitoring. Such advancement in drug monitoring technology is expected to boost the market over the forecast period.

However, the reluctance of healthcare providers to implement therapeutic drug monitoring services in emerging nations is likely to hinder market growth over the forecast period.

Therapeutic Drug Monitoring Market Trends

Immunoassays Expected to Hold a Significant Market Share

Immunoassays are widely used in many vital areas of pharmaceutical analysis, such as diagnosis of diseases, therapeutic drug monitoring, clinical pharmacokinetics, and bioequivalence studies in drug discovery and pharmaceutical industries. The importance and widespread of immunoassay methods in pharmaceutical analysis are attributed to their inherent specificity, high throughput, and high sensitivity for analyzing a wide range of analytes in biological samples.

The continuous research work and requirements for drug developments in pharmaceutical industries are the major factors contributing to the segment's growth. For instance, according to the study published by the National Library of Medicine in March 2021, researchers developed a reliable and specific radioimmunoassay method for the measurement of dodecapeptide angiotensin in human plasma and urine using an affinity-purified antibody fraction directed towards the C-terminus of the human Ang-(1-12) sequence. The radioimmunoassay method was applied to quantify the Ang-(1-12) in plasma and urine.

The growing technological advancement in the product is expected to propel the segment's growth. For instance, in November 2021, Boditech Med launched its new automated immunoassay analyzer with a blood collection tube, including an all-in-one cartridge system, at MEDICA 2021.

Thus, the segment will likely expand over the forecast period due to the aforementioned factors.

North America Holds a Significant Market Share and is Expected to do the Same during the Forecast Period

North America is expected to witness a significant share in the overall therapeutic drug monitoring market over the forecast period. The major market drivers are the increasing incidence rates of chronic disorders and infectious diseases, the rising geriatric population, and the well-developed healthcare infrastructure in the region.

Additionally, according to an article published by the Heart and Stroke Foundation of Canada in February 2022, over 750,000 people in the nation are living with heart failure, and over 100,000 people are diagnosed with a heart condition every year. Such figures are anticipated to propel the market growth over the forecast period in this region.

Key product launches, high concentration of market players or manufacturer's presence, acquisitions & partnerships among significant players, and increasing cases of chronic diseases in the United States are some of the factors driving the growth of the therapeutic drug monitoring market in the country. For instance, in May 2022, Bamboo Health, formerly Appriss Health and PatientPing, announced a partnership with the Wyoming Board of Pharmacy on June 29 to develop a solution for its Prescription

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Drug Monitoring Program (PDMP).

Therefore, owing to the aforesaid factors, the growth of the studied market is anticipated in the North American region.

Therapeutic Drug Monitoring Industry Overview

The therapeutic drug monitoring market is moderately competitive and consists of several major players. Some companies are expanding their market position by adopting various strategies, such as acquisitions and mergers, while others are developing new techniques for treating multiple disease indications and introducing new products to maintain their market share. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known, including F. Hoffmann-La Roche Ltd, Thermo Fisher Scientific Inc., Bio-Rad Laboratories, Danaher Corporation (Beckman Coulter Inc.), and Siemens Healthcare GmbH, among others.

Additional Benefits:

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

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