

## **Thyroid Function Test - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Thyroid Function Test Market size is estimated at USD 1.79 billion in 2024, and is expected to reach USD 2.35 billion by 2029, growing at a CAGR of 5.53% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the thyroid function tests market since people with thyroid disorders were more prone to COVID-19 infection, thus creating a significant demand for thyroid tests globally to check and manage thyroid hormone levels. As per a research study published in January 2021 in PubMed, the more severe the COVID-19, the lower the TSH and TT3 levels were, with statistical significance. The degree of the decrease in TSH and TT3 levels was positively correlated with the severity of the disease. Hence, the changes in serum TSH and TT3 levels were important manifestations of the courses of COVID-19.

Thus, due to the changes in thyroid hormone levels due to COVID-19, it was important to monitor the thyroid levels, which significantly impacted the market studied. However, in the post-pandemic situation, the market is expected to witness significant growth owing to the advancements in thyroid testing and the prevalence of various thyroid-related diseases.

Factors driving the market growth include a rising thyroid disorder incidence, increasing tobacco and alcohol consumption, and sedentary lifestyles. Thyroid diseases became a significant public health concern across the world. Also, an increase in obesity, connected to sedentary life, is a major growth factor for the market growth. For instance, as per the World Obesity Atlas 2023, the estimated population of overweight or obese (BMI $\geq$ 25kg/m<sup>2</sup>) is 3,041 million in 2025. Thus, growing burden of obesity is likely to contribute in market growth over the forecast period.

Additionally, investment by government bodies and various clinical research sponsorships by the major Universities is expected

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to bolster market growth over the forecast period. For instance, in June 2022, Marmara University sponsored a clinical trial to reveal the impact of contrast media. It reflects whether they change the values of thyroid function tests (TFTs) in participants who had performed any epidural steroid injection such as Lumbar, cervical, and caudal epidural steroid injection. Furthermore, in May 2022, Thyrocare Technologies Limited established an all-new laboratory on World Thyroid Day. It will provide global quality standards in diagnostic testing with speed and accuracy at cost-effective prices nationwide.

Thus, due to the increase in the prevalence of thyroid diseases, the rise in product launches, and the presence of key players, the studied market is expected to grow significantly over the forecast period. However, the need for endocrinologists and the difficulty associated with interpreting thyroid blood tests are expected to limit the growth of the thyroid function test market.

#### Thyroid Function Test Market Trends

##### TSH Test is Expected to Hold the Significant Share Over the Forecast Period

TSH testing gained a significant role in thyroid function testing, further facilitating cost-effective disease screening, introducing new definitions of subclinical hypothyroidism or hyperthyroidism, and delivering biochemical treatment targets. TSH (thyroid-stimulating hormone) test measures how much of this hormone is in a patient's blood. The test finds out whether the thyroid gland is working properly or not.

Factors such as an increase in thyroid diseases, the presence of key players, and various research funding opportunities for endocrine research are expected to bolster the studied segment over the forecast period. For instance, as per the Cancer Australia Statistics, 3,981 new cases of thyroid cancer were diagnosed in Australia (1,152 males and 2,829 females) in 2022.

Also, the TSH tests clearly show complications and chances of various thyroid diseases in obese patients. For instance, as per the article published in October 2022 in *Frontiers*, since the relationship between obesity and thyroid function is complex and bidirectional, the study demonstrated that a large population with obesity established that TSH levels show an upward trend with increasing degree of obesity in females. Leptin levels emerged as the main metabolic determinant of thyroid function parameters in obesity.

Furthermore, launching new diagnostic products for detecting TSH hormones is expected to boost the market growth during the study period. For instance, in November 2021, Bloom Diagnostics launched its Bloom Thyroid Test to help detect hypothyroidism. The single-use kit can test adults for thyroid-stimulating hormone (TSH) to detect thyroid dysfunction. Also, in September 2022, Bloom Diagnostics celebrated opening its first store in Hungary. The opening of this store coincides with the launch of Bloom's commercial activities and its products in Hungary, including the Bloom Lab and the full range of Bloom Tests, namely the Bloom Ferritin, Thyroid, Inflammation, and Kidney Tests. Thus, an increase in strategic activities by the key players is expected to boost segment growth over the forecast period.

Therefore, due to the increase in the prevalence of thyroid cancer, the rise in product launches, and the presence of key players, the studied segment is expected to grow significantly over the forecast period.

##### North America Anticipated to Hold a Significant Market Share Over the Forecast Period

North America is predicted to lead the thyroid function test market, owing to the high prevalence of thyroid diseases, strategic activities by the key players, and government initiatives and investments for various endocrinology studies. For instance, as per the American Cancer Society estimations, about 43,720 new cases of thyroid cancer are expected to be diagnosed in 2023. Similarly, as per the Canadian Cancer Society, 6,700 Canadians were diagnosed with thyroid cancer in 2022. Thus, due to the region's high incidences of thyroid cancer, the demand for thyroid function tests is expected to increase for its early diagnosis,

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driving the market.

Factors such as compulsory screening of newborns for congenital hypothyroidism, revolutionary research on thyroid hormone function, cost-effective methods to detect thyroid cancer, and promising research on Graves' disease may lead to improved prognosis and new preventive treatments of thyroid diseases. According to the article updated in July 2021 and published in the National Library of Medicine, the prevalence of hyperthyroidism in the United States is 1.2%, with an incidence of 20/100,000 to 50/100,000. Although GD is a rare disease, it is creating a burden on the healthcare industry in the country, which will encourage the diagnosis and research studies in the market, thereby propelling the market.

Moreover, the launch of new tests for detecting thyroid levels in the body and the adoption of several key strategies are expected to boost the market in the country. For instance, in January 2022, Quest Diagnostics launched Comprehensive Health Profile from QuestDirect, the consumer-initiated testing platform. It is designed to meet the needs of individuals who want more visibility into their health data and access to preventive care at their convenience. Consumers can add sex-appropriate tests, such as PSA and thyroid function screenings, by upgrading from a standard panel to a Men's or Women's panel.

Thus, due to the increase in the prevalence of thyroid cancer, the rise in product launches, and the presence of key players, the studied market is expected to grow significantly in the studied region.

### Thyroid Function Test Industry Overview

The thyroid function test market is fragmented and includes several major players. The market players are adoption various strategies such as product launches, mergers and acquisitions, and partnerships to expand the global footprint and stay competitive in the market. Some of the major market players are Abbott, Autobio Diagnostics, BioMerieux SA, Danaher Corporation, DiaSorin SpA, F. Hoffmann-La Roche Ltd, Qualigen Inc., Qualigen Inc., Siemens Healthineers, and Thermo Fisher Scientific Inc. hold a substantial market share in the thyroid function test market.

Additional Benefits:

- <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Rising Burden of Thyroid Disorders
  - 4.2.2 Increasing Consumption of Tobacco and Alcohol Coupled with Sedentary Lifestyle
- 4.3 Market Restraints
  - 4.3.1 Problems Associated with Interpretation of Thyroid Blood Tests

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- 4.3.2 Shortage of Endocrinologists
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers/Consumers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products
  - 4.4.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION (Market Size by value - in USD)

- 5.1 By Test
  - 5.1.1 TSH Test
  - 5.1.2 T4 Test
  - 5.1.3 T3 Test
  - 5.1.4 Other Tests
- 5.2 By End User
  - 5.2.1 Hospital
  - 5.2.2 Diagnostic Laboratory
  - 5.2.3 Other End Users
- 5.3 Geography
  - 5.3.1 North America
    - 5.3.1.1 United States
    - 5.3.1.2 Canada
    - 5.3.1.3 Mexico
  - 5.3.2 Europe
    - 5.3.2.1 Germany
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Italy
    - 5.3.2.5 Spain
    - 5.3.2.6 Rest of Europe
  - 5.3.3 Asia-Pacific
    - 5.3.3.1 China
    - 5.3.3.2 Japan
    - 5.3.3.3 India
    - 5.3.3.4 Australia
    - 5.3.3.5 South Korea
    - 5.3.3.6 Rest of Asia-Pacific
  - 5.3.4 Middle East and Africa
    - 5.3.4.1 GCC
    - 5.3.4.2 South Africa
    - 5.3.4.3 Rest of Middle East and Africa
  - 5.3.5 South America
    - 5.3.5.1 Brazil
    - 5.3.5.2 Argentina
    - 5.3.5.3 Rest of South America

## 6 COMPETITIVE LANDSCAPE

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## 6.1 Company Profiles

6.1.1 Abbott

6.1.2 Zhengzhou Autobio Co., Ltd. (Autobio Diagnostics)

6.1.3 bioMerieux SA

6.1.4 Danaher Corporation

6.1.5 DiaSorin SpA

6.1.6 F. Hoffmann-La Roche Ltd

6.1.7 Qualigen Inc.

6.1.8 Quidel Corporation

6.1.9 Siemens Healthineers

6.1.10 Thermo Fisher Scientific Inc.

6.1.11 Werfen

6.1.12 Boditech Med Inc.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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