

## **Latin America Multiplexed Diagnostics Market Report and Forecast 2024-2032**

Market Report | 2024-06-26 | 140 pages | EMR Inc.

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### **Report description:**

Latin America Multiplexed Diagnostics Market Report and Forecast 2024-2032

Latin America Multiplexed Diagnostics Market Size

The global multiplexed diagnostics market was valued at USD 12.9 billion in 2023, with Latin America holding a significant market share. The market is driven by the growing demand for advanced diagnostic technologies. It is expected to grow at a CAGR of 15.2% during the forecast period of 2024-2032, with the values likely to attain USD 46.2 billion by 2032.

Latin America Multiplexed Diagnostics Market Outlook

- In July 2023, a study revealed that cardiovascular diseases (31.1%), cancer (30.6%), and respiratory diseases (8.6%) account for over two-thirds of deaths in South America. The rising burden of chronic and infectious diseases is expected to fuel the market demand in the region.

- One of the major Latin America multiplexed diagnostics market trends is the rising development of advanced multiplex diagnostics techniques. For instance, in July 2023, a multiplex RT-qPCR one-step assay was developed by a team of Brazilian researchers to detect the hepatitis delta virus, a major health issue in endemic areas of South America.

- The growing focus of the government and private healthcare providers on upgrading the diagnostic capabilities in healthcare settings including cost-effective multiplexed diagnostics solutions is likely to boost the market share.

Latin America Multiplexed Diagnostics Market Analysis

Multiplexed diagnostics can simultaneously detect and analyze multiple biomarkers or pathogens in a single assay. It can diagnose various diseases, monitor treatment responses, and screen for genetic predispositions, all in a single test, thereby reducing the time and cost associated with running multiple individual tests. The rising technological advancements resulting in more precise and faster diagnoses of various medical conditions are significantly contributing to the Latin America multiplexed diagnostics market growth.

Latin American countries are experiencing serious health challenges from both chronic diseases and infectious diseases. In July

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2023, a study including 24718 participants in Argentina, Brazil, Chile, and Colombia, revealed that cardiovascular diseases (31.1%), cancer (30.6%), and respiratory diseases (8.6%) account for over two-thirds of deaths in South America . Multiplexed diagnostics can help reduce the mortality rate associated with these diseases by efficiently and rapidly screening for various pathogens or biomarkers, improving disease management and control. Thus, the rising burden of chronic and infectious diseases is expected to fuel the Latin America multiplexed diagnostics market demand.

One of the major market trends is the rising development of highly efficient and reproducible multiplex diagnostics techniques. For instance, in July 2023, a team of Brazilian researchers developed a multiplex RT-qPCR one-step assay to detect the hepatitis delta virus, a major health issue in endemic areas of South America. In the diagnostic sensitivity tests, the assay showed an accuracy of 97.37% when compared to the reference test. For monitoring the hepatitis delta virus carriers and assessing disease progression, the assay demonstrated robust efficiency and precision, thus acting as a valuable diagnostic tool. Further, the increased healthcare expenditure and the rising focus of the government on upgrading diagnostic capabilities in healthcare settings are poised to boost the market share.

Latin America Multiplexed Diagnostics Market Segmentation??

The report offers a detailed analysis of the market based on the following segments:

Market Breakup by Product Type

?□ Reagents and Consumables

?□ Instruments

?□ Others

Market Breakup by Product Type

?□ Reagents and Consumables

?□ Instruments

?□ Others

Market Breakup by Application

?□ Infectious Disease

?□ Oncology

?□ Autoimmune Diseases

?□ Cardiac Diseases

?□ Allergies

?□ Disease Diagnostics

?□ Molecular Diagnostics

?□ Others

Market Breakup by Technology

?□ Low Density Multiplexed Assays

?□ Medium Density Multiplexed Assays

?□ High Density Multiplexed Assays

?□ Very High Density Multiplexed Assays

?□ Next-Generation Sequencing Assays

?□ Others

Market Breakup by End User

?□ Hospitals

?□ Pharmaceutical Companies

?□ Clinical Research Organizations

?□ Academic Research Institutes

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? Diagnostic Laboratories

? Others

#### Market Breakup by Country

? Brazil

? Argentina

? Mexico

? Others

#### Latin America Multiplexed Diagnostics Market: Competitor Landscape

The key features of the market report include patent analysis, funding and investment analysis, partnerships, and collaborations analysis by the leading key players. The major companies in the market are as follows:

- Agilent Technologies Inc.

- F. Hoffmann-La Roche Ltd

- BioMerieux

- Illumina, Inc.

- Hologic, Inc.

- Thermo Fisher Scientific Inc.

- Bio-Rad Laboratories Inc.

- Siemens Healthineers AG

- Boston Scientific Corporation

- Diasorin S.p.A

Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### FAQs

- What is the Latin America multiplexed diagnostics market forecast outlook for 2024-2032?

The Latin America multiplexed diagnostics market is expected to be driven by the rising demand for the global market, which is anticipated to grow at a CAGR of 15.2% during the forecast period of 2024-2032 and is likely to reach a market value of USD 46.2 billion by 2032.

- What are the major factors aiding the Latin America multiplexed diagnostics market demand?

The rising prevalence of chronic and infectious diseases is fuelling the demand for the market.

- What are the major Latin America multiplexed diagnostics market trends?

One of the significant trends in the market is the rising development of advanced multiplex diagnostics techniques. For instance, in July 2023, a multiplex RT-qPCR one-step assay was developed by a team of Brazilian researchers to detect the hepatitis delta virus.

- What is the market segmentation based on the product type?

Based on the product type, the market is segmented into reagents, consumables, instruments, and accessories, among others.

- What are the technologies available in the market?

Technologies available in the market include low density multiplexed assays, medium density multiplexed assays, high density multiplexed assays, very high-density multiplexed assays, and next-generation sequencing assays, among others.

- What are the major end users of multiplexed diagnostics?

End users of the market are hospitals, pharmaceutical companies, clinical research organizations, academic research institutes,

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and diagnostic laboratories, among others.

-□What are the applications of multiplexed diagnostics?

Major application areas include infectious disease, oncology, autoimmune diseases, cardiac diseases, allergies, disease diagnostics, and molecular diagnostics, among others.

-□What is the market segmentation by countries?

The market segmentation by countries includes Brazil, Argentina, and Mexico, among others.

-□Who are the key players involved in the Latin America multiplexed diagnostics market?

The key players in the market are Agilent Technologies Inc., F. Hoffmann-La Roche Ltd, BioMerieux, Illumina Inc., Hologic Inc., Thermo Fisher Scientific Inc., Bio-Rad Laboratories Inc., Siemens Healthineers AG, Boston Scientific Corporation, and Diasorin S.p.A.

Meta description

The Latin America multiplexed diagnostics market is poised for growth, driven by the expansion of the global market, which was valued at USD 12.9 billion in 2023 and is projected to grow at a CAGR of 15.2% during the forecast period of 2024-2032.

## Table of Contents:

- 1 Preface
  - 1.1 Objectives of the Study
  - 1.2 Key Assumptions
  - 1.3 Report Coverage - Key Segmentation and Scope
  - 1.4 Research Methodology
- 2 Executive Summary
- 3 Latin America Multiplexed Diagnostics Market Overview
  - 3.1 Latin America Multiplexed Diagnostics Market Historical Value (2017-2023)
  - 3.2 Latin America Multiplexed Diagnostics Market Forecast Value (2024-2032)
- 4 Latin America Multiplexed Diagnostics Market Landscape\*
  - 4.1 Latin America Multiplexed Diagnostics Market: Developers Landscape
    - 4.1.1 Analysis by Year of Establishment
    - 4.1.2 Analysis by Company Size
    - 4.1.3 Analysis by Region
  - 4.2 Latin America Multiplexed Diagnostics Market: Product Landscape
    - 4.2.1 Analysis by Product
    - 4.2.2 Analysis by Material
    - 4.2.3 Analysis by Type
- 5 Latin America Multiplexed Diagnostics Market Dynamics
  - 5.1 Market Drivers and Constraints
  - 5.2 SWOT Analysis
    - 5.2.1 Strengths
    - 5.2.2 Weaknesses
    - 5.2.3 Opportunities
    - 5.2.4 Threats
  - 5.3 Porter's Five Forces Analysis
    - 5.3.1 Bargaining Power of Suppliers
    - 5.3.2 Bargaining Power of Buyers
    - 5.3.3 Threat of New Entrants
    - 5.3.4 Threat of Substitutes

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- 5.3.5 Degree of Rivalry
- 5.4 Key Demand Indicators
- 5.5 Key Price Indicators
- 5.6 Industry Events, Initiatives, and Trends
- 5.7 Value Chain Analysis
- 6 Latin America Multiplexed Diagnostics Market Segmentation (2017-2032)
  - 6.1 Latin America Multiplexed Diagnostics Market (2017-2032) by Product Type
    - 6.1.1 Market Overview
    - 6.1.2 Reagents & Consumables
    - 6.1.3 Instruments and Accessories
    - 6.1.4 Others
  - 6.2 Latin America Multiplexed Diagnostics Market (2017-2032) by Application
    - 6.2.1 Market Overview
    - 6.2.2 Infectious Disease
    - 6.2.3 Oncology
    - 6.2.4 Autoimmune Diseases
    - 6.2.5 Cardiac Diseases
    - 6.2.6 Allergies
    - 6.2.7 Disease Diagnostics
    - 6.2.8 Molecular Diagnostics
    - 6.2.9 Others
  - 6.3 Latin America Multiplexed Diagnostics Market (2017-2032) by Technology
    - 6.3.1 Market Overview
    - 6.3.2 Low Density Multiplexed Assays
    - 6.3.3 Medium Density Multiplexed Assays
    - 6.3.4 High Density Multiplexed Assays
    - 6.3.5 Very High-Density Multiplexed Assays
    - 6.3.6 Next-Generation Sequencing Assays
    - 6.3.7 Others
  - 6.4 Latin America Multiplexed Diagnostics Market (2017-2032) by End User
    - 6.4.1 Market Overview
    - 6.4.2 Hospitals
    - 6.4.3 Pharmaceutical Companies
    - 6.4.4 Clinical Research Organizations
    - 6.4.5 Academic Research Institutes
    - 6.4.6 Diagnostic Laboratories
    - 6.4.7 Others
  - 6.5 Latin America Multiplexed Diagnostics Market (2017-2032) by Countries
    - 6.5.1 Market Overview
    - 6.5.2 Brazil
    - 6.5.3 Argentina
    - 6.5.4 Mexico
    - 6.5.5 Others
- 7 Brazil Multiplexed Diagnostics Market (2017-2032)
  - 7.1 Brazil Multiplexed Diagnostics Market (2017-2032) by Product Type
    - 7.1.1 Market Overview
    - 7.1.2 Reagents & Consumables

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- 7.1.3 Instruments and Accessories
- 7.1.4 Others
- 7.2 Brazil Multiplexed Diagnostics Market (2017-2032) by Application
  - 7.2.1 Market Overview
  - 7.2.2 Infectious Disease
  - 7.2.3 Oncology
  - 7.2.4 Autoimmune Diseases
  - 7.2.5 Cardiac Diseases
  - 7.2.6 Allergies
  - 7.2.7 Disease Diagnostics
  - 7.2.8 Molecular Diagnostics
  - 7.2.9 Others
- 7.3 Brazil Multiplexed Diagnostics Market (2017-2032) by Technology
  - 7.3.1 Market Overview
  - 7.3.2 Low Density Multiplexed Assays
  - 7.3.3 Medium Density Multiplexed Assays
  - 7.3.4 High Density Multiplexed Assays
  - 7.3.5 Very High Density Multiplexed Assays
  - 7.3.6 Next-Generation Sequencing Assays
  - 7.3.7 Others
- 7.4 Brazil Multiplexed Diagnostics Market (2017-2032) by End User
  - 7.4.1 Market Overview
  - 7.4.2 Academic Research Institutes
  - 7.4.3 Hospitals
  - 7.4.4 Pharmaceutical Companies
  - 7.4.5 Clinical Research Organizations
  - 7.4.6 Diagnostic Laboratories
  - 7.4.7 Others
- 8 Argentina Multiplexed Diagnostics Market (2017-2032)
  - 8.1 Argentina Multiplexed Diagnostics Market (2017-2032) by Product Type
    - 8.1.1 Market Overview
    - 8.1.2 Reagents & Consumables
    - 8.1.3 Instruments and Accessories
    - 8.1.4 Others
  - 8.2 Argentina Multiplexed Diagnostics Market (2017-2032) by Application
    - 8.2.1 Market Overview
    - 8.2.2 Infectious Disease
    - 8.2.3 Oncology
    - 8.2.4 Autoimmune Diseases
    - 8.2.5 Cardiac Diseases
    - 8.2.6 Allergies
    - 8.2.7 Disease Diagnostics
    - 8.2.8 Molecular Diagnostics
    - 8.2.9 Others
  - 8.3 Argentina Multiplexed Diagnostics Market (2017-2032) by Technology
    - 8.3.1 Market Overview
    - 8.3.2 Low Density Multiplexed Assays

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- 8.3.3 Medium Density Multiplexed Assays
- 8.3.4 High Density Multiplexed Assays
- 8.3.5 Very High-Density Multiplexed Assays
- 8.3.6 Next-Generation Sequencing Assays
- 8.3.7 Others
- 8.4 Argentina Multiplexed Diagnostics Market (2017-2032) by End User
  - 8.4.1 Market Overview
  - 8.4.2 Academic Research Institutes
  - 8.4.3 Hospitals
  - 8.4.4 Pharmaceutical Companies
  - 8.4.5 Clinical Research Organizations
  - 8.4.6 Diagnostic Laboratories
  - 8.4.7 Others
- 9 Mexico Multiplexed Diagnostics Market (2017-2032)
  - 9.1 Mexico Multiplexed Diagnostics Market (2017-2032) by Product Type
    - 9.1.1 Market Overview
    - 9.1.2 Reagents & Consumables
    - 9.1.3 Instruments and Accessories
    - 9.1.4 Others
  - 9.2 Mexico Multiplexed Diagnostics Market (2017-2032) by Application
    - 9.2.1 Market Overview
    - 9.2.2 Infectious Disease
    - 9.2.3 Oncology
    - 9.2.4 Autoimmune Diseases
    - 9.2.5 Cardiac Diseases
    - 9.2.6 Allergies
    - 9.2.7 Disease Diagnostics
    - 9.2.8 Molecular Diagnostics
    - 9.2.9 Others
  - 9.3 Mexico Multiplexed Diagnostics Market (2017-2032) by Technology
    - 9.3.1 Market Overview
    - 9.3.2 Low Density Multiplexed Assays
    - 9.3.3 Medium Density Multiplexed Assays
    - 9.3.4 High Density Multiplexed Assays
    - 9.3.5 Very High Density Multiplexed Assays
    - 9.3.6 Next-Generation Sequencing Assays
    - 9.3.7 Others
  - 9.4 Mexico Multiplexed Diagnostics Market (2017-2032) by End User
    - 9.4.1 Market Overview
    - 9.4.2 Academic Research Institutes
    - 9.4.3 Hospitals
    - 9.4.4 Pharmaceutical Companies
    - 9.4.5 Clinical Research Organizations
    - 9.4.6 Diagnostic Laboratories
    - 9.4.7 Others
- 10 Regulatory Framework
- 11 Patent Analysis

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- 11.1 Analysis by Type of Patent
- 11.2 Analysis by Publication year
- 11.3 Analysis by Issuing Authority
- 11.4 Analysis by Patent Age
- 11.5 Analysis by CPC Analysis
- 11.6 Analysis by Patent Valuation
- 11.7 Analysis by Key Players
- 12 Funding and Investment Analysis
  - 12.1 Analysis by Funding Instances
  - 12.2 Analysis by Type of Funding
  - 12.3 Analysis by Funding Amount
  - 12.4 Analysis by Leading Players
  - 12.5 Analysis by Leading Investors
  - 12.6 Analysis by Geography
- 13 Partnership and Collaborations Analysis
  - 13.1 Analysis by Partnership Instances
  - 13.2 Analysis by Type of Partnership
  - 13.3 Analysis by Leading Players
  - 13.4 Analysis by Geography
- 14 Supplier Landscape
  - 14.1 Market Share by Top 5 Companies
  - 14.2 Agilent technologies Inc
    - 14.2.1 Financial Analysis
    - 14.2.2 Product Portfolio
    - 14.2.3 Demographic Reach and Achievements
    - 14.2.4 Mergers and Acquisitions
    - 14.2.5 Certifications
  - 14.3 F. Hoffmann-La Roche Ltd
    - 14.3.1 Financial Analysis
    - 14.3.2 Product Portfolio
    - 14.3.3 Demographic Reach and Achievements
    - 14.3.4 Mergers and Acquisitions
    - 14.3.5 Certifications
  - 14.4 BioMerieux
    - 14.4.1 Financial Analysis
    - 14.4.2 Product Portfolio
    - 14.4.3 Demographic Reach and Achievements
    - 14.4.4 Mergers and Acquisitions
    - 14.4.5 Certifications
  - 14.5 Illumina, Inc
    - 14.5.1 Financial Analysis
    - 14.5.2 Product Portfolio
    - 14.5.3 Demographic Reach and Achievements
    - 14.5.4 Mergers and Acquisitions
    - 14.5.5 Certifications
  - 14.6 Hologic, Inc
    - 14.6.1 Financial Analysis

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- 14.6.2 Product Portfolio
- 14.6.3 Demographic Reach and Achievements
- 14.6.4 Mergers and Acquisitions
- 14.6.5 Certifications
- 14.7 Thermo Fisher Scientific Inc
  - 14.7.1 Financial Analysis
  - 14.7.2 Product Portfolio
  - 14.7.3 Demographic Reach and Achievements
  - 14.7.4 Mergers and Acquisitions
  - 14.7.5 Certifications
- 14.8 Bio-Rad Laboratories Inc
  - 14.8.1 Financial Analysis
  - 14.8.2 Product Portfolio
  - 14.8.3 Demographic Reach and Achievements
  - 14.8.4 Mergers and Acquisitions
  - 14.8.5 Certifications
- 14.9 Siemens Healthineers AG
  - 14.9.1 Financial Analysis
  - 14.9.2 Product Portfolio
  - 14.9.3 Demographic Reach and Achievements
  - 14.9.4 Mergers and Acquisitions
  - 14.9.5 Certifications
- 14.10 Boston Scientific Corporation
  - 14.10.1 Financial Analysis
  - 14.10.2 Product Portfolio
  - 14.10.3 Demographic Reach and Achievements
  - 14.10.4 Mergers and Acquisitions
  - 14.10.5 Certifications
- 14.11 Diasorin S.p.A
  - 14.11.1 Financial Analysis
  - 14.11.2 Product Portfolio
  - 14.11.3 Demographic Reach and Achievements
  - 14.11.4 Mergers and Acquisitions
  - 14.11.5 Certifications
- 15 Latin America Multiplexed Diagnostics Market - Distribution Model (Additional Insight)
  - 15.1 Overview
  - 15.2 Potential Distributors
  - 15.3 Key Parameters for Distribution Partner Assessment
- 16 Key Opinion Leaders (KOL) Insights (Additional Insight)
- 17 Company Competitiveness Analysis (Additional Insight)
  - 17.1 Very Small Companies
  - 17.2 Small Companies
  - 17.3 Mid-Sized Companies
  - 17.4 Large Companies
  - 17.5 Very Large Companies
- 18 Payment Methods (Additional Insight)
  - 18.1 Government Funded

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18.2 Private Insurance

18.3 Out-of-Pocket

\*Additional insights provided are customisable as per client requirements.

\* The coverage of the Market Landscape section depends on the data availability and may cover a minimum of 80% of the total market. The EMR team strives to make this section as comprehensive as possible.

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