

2024 Diagnostics Research Review

Market Research Report | 2025-03-13 | 458 pages | BCC Research

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Report description:

Description

Research Review Scope

The diagnostics industry has grown despite the challenging economic conditions in recent years. The industry draws much attention and scrutiny from the public and government and is currently undergoing many changes due to increased focus on regulations. These changes can be seen across many countries. The U.S., the largest diagnostics market, is leading the trend with changes intended to make healthcare more affordable. Opportunities for the diagnostics industry are manifold with the appearance of new markets located mainly in emerging economies with varying needs.

Increasing healthcare expenditures and the growth of emerging economies have increased the demand for technologically better diagnostic devices, kits, reagents, and other accessories. Additionally, the introduction of more stringent regulations, specifically in the developed markets of the U.S. and Europe, has forced diagnostics manufacturers to launch advanced products that include new materials, a focus on in-depth indications, and the ability to produce additional new data.

Some of the major driving factors in the market are increasing prevalence of chronic and infectious diseases, technological advancements in the diagnostics, increasing investments in AI in diagnostics market, increased applications in non-oncology areas, growing adoption of personalized medicine, and other driving factors.

Furthermore, technically sophisticated diagnostics are needed for clinical research, as the market is highly competitive, and companies must continuously reinvent their product portfolios to enter new markets and place themselves as significant players in the healthcare system. There is a shift toward a value-based healthcare market where price and purchase decisions are based on outcomes. This has further resulted in increased scrutiny of the technology of devices, and consequently, the degree of competition has risen. Some of the major players in the diagnostics market include Abbott, Medtronic, F. Hoffmann-La Roche Ltd., Siemens Healthineers AG, GE Healthcare, Koninklijke Philips N.V., Agilent Technologies Inc., QIAGEN, Danaher Corp., Sysmex, Thermo Fisher Scientific, Inc., BD, and others.

The diagnostics industry is a multi-billion-dollar market whose outlook is supposed to rise in the coming years. Hospital care is growing, and the diagnostics industry is being looked at to provide low-cost technology for home healthcare. Now, the industry

seeks healthcare diagnostic devices, kits, and reagents that individuals with unskilled healthcare experience can use. The need for modern technology, equipment, and devices can be leveraged through diagnostic equipment as manufacturers seek to create better-quality healthcare solutions.

Today's market is worthy of close investigation as it deals with the fallout from COVID-19 and how the global diagnostics market is after the post-COVID-19 pandemic. The global pandemic has impacted the diagnostics industry both positively and negatively.

The above reasons are compelling enough to analyze and research the diagnostics market, as the market has tremendous growth potential.

It includes highlights from these reports published in 2024:

- BIO261A AI in Clinical and Molecular Diagnostics Market
- BIO077F Companion Diagnostics: Technologies and Global Markets
- PHM116C Drugs and Diagnostics for Hematological Disorders Global Markets
- BIO233B In Vitro Diagnostics (IVD) Quality Controls: Global Market
- HLC043H Point of Care Diagnostics: Technologies and Global Markets
- BIO157C Polymerase Chain Reaction (PCR) for Point of Care (POC) Diagnostics
- PHM227B Rare Disease Diagnostics: Technologies and Global Markets

After you survey the excerpts in this Research Review, we encourage you to follow up on these topics by checking out the full market research reports associated with each topic. BCC Research looks forward to serving your market intelligence needs in the future.

Executive Summary

Summary:

- The global market for AI in clinical and molecular diagnostics is expected to grow from \$2.6 billion in 2024 and is projected to reach \$8.9 billion by the end of 2029, at a compound annual growth rate (CAGR) of 27.6% during the forecast period of 2024 to 2029.
- The global market for companion diagnostics is estimated to increase from \$7.6 billion in 2023 and is projected to reach \$15.4 billion by 2028, at a CAGR of 15.2% from 2023 through 2028.
- The global market for drugs and diagnostics for hematological disorders is expected to grow from \$131.2 billion in 2024 and is projected to reach \$189.3 billion by the end of 2029, at a CAGR of 7.6% during the forecast period of 2024 to 2029.

The diagnostics industry has grown despite the challenging economic conditions in recent years. The industry draws much attention and scrutiny from the public and government and is currently undergoing many changes due to increased focus on regulations. These changes can be seen across many countries. The U.S., the largest diagnostics market, is leading the trend with changes intended to make healthcare more affordable. Opportunities for the diagnostics industry are manifold with the appearance of new markets located mainly in emerging economies with varying needs.

Increasing healthcare expenditures and the growth of emerging economies have increased the demand for technologically better diagnostic devices, kits, reagents, and other accessories. Additionally, the introduction of more stringent regulations, specifically in the developed markets of the U.S. and Europe, has forced diagnostics manufacturers to launch advanced products that include new materials, a focus on in-depth indications, and the ability to produce additional new data.

Some of the major driving factors in the market are increasing prevalence of chronic and infectious diseases, technological advancements in the diagnostics, increasing investments in AI in diagnostics market, increased applications in non-oncology areas, growing adoption of personalized medicine, and other driving factors.

Furthermore, technically sophisticated diagnostics are needed for clinical research, as the market is highly competitive, and

companies must continuously reinvent their product portfolios to enter new markets and place themselves as significant players in the healthcare system. There is a shift toward a value-based healthcare market where price and purchase decisions are based on outcomes. This has further resulted in increased scrutiny of the technology of devices, and consequently, the degree of competition has risen. Some of the major players in the diagnostics market include Abbott, Medtronic, F. Hoffmann-La Roche Ltd., Siemens Healthineers AG, GE Healthcare, Koninklijke Philips N.V., Agilent Technologies Inc., QIAGEN, Danaher Corp., Sysmex, Thermo Fisher Scientific, Inc., BD, and others.

The diagnostics industry is a multi-billion-dollar market whose outlook is supposed to rise in the coming years. Hospital care is growing, and the diagnostics industry is being looked at to provide low-cost technology for home healthcare. Now, the industry seeks healthcare diagnostic devices, kits, and reagents that individuals with unskilled healthcare experience can use. The need for modern technology, equipment, and devices can be leveraged through diagnostic equipment as manufacturers seek to create better-quality healthcare solutions.

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Market Share and Forecast

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Canada

Europe

Germany

The U.K.

France

Italy

Rest of Europe

Asia-Pacific

China

Japan

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Rest of the World

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Drugs and Diagnostics for Hematological Disorders

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Geographic Breakdown

North America

Europe

Asia-Pacific

Rest of the World

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Other End Users

Geographic Breakdown

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Market Size and Forecast

U.S.

Canada

Mexico

Europe

Market Size and Forecast

Germany

France

U.K.

Italy

Spain

Rest of Europe

Asia-Pacific

Market Size and Forecast

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China

India

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Market Size and Forecast

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North America

Europe

Asia-Pacific

Rest of the World (RoW)

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Polymerase Chain Reaction (PCR) for Point-of-Care (POC) Diagnostics

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Market Breakdown of Polymerase Chain Reaction (PCR) for Point-of-Care (POC) Diagnostics by Application

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Infectious Diseases

STIs

Geographic Breakdown

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Latin America

Europe

Asia-Pacific

Rest of the World

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North America

Europe

Asia-Pacific

Rest of the World

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