

In Vitro Diagnostics Market to Reach \$74.65 Billion by 2020 - Literated Market Research

The growing demand for more accurate and faster diagnostics is expected to propel the in vitro diagnostics market to reach \$74.65 billion by 2020

BANGALORE, INDIA, November 5, 2015 /EINPresswire.com/ -- The growing demand for more accurate and faster diagnostics is expected to propel the in vitro diagnostics market to reach \$74.65 billion by 2020, from the market value of \$53.32 billion in 2014. Experts are of the opinion that growth of the market would be at a CAGR of 5.34% during 2015 and 2020.

IN VITRO DIAGNOSTIC
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Geographically the global in vitro diagnostics market has been segmented into Asia Pacific, Europe, North America, and Rest of the World regions.

The market is also segmented in terms of the products of the industry, which include clinical chemistry IVDs, immunoassay IVDs, blood testing IVDs, molecular diagnostics, diabetes testing IVDs and other IVDs.

By the year 2020, the fastest growing region and very opportune market that would generate highest revenue is expected to be the Asia Pacific region.

The major driving factors for the market are technological advancements and the increase in the number of chronic and infectious diseases. Some top impacting factors of the global IVD market are the widespread knowledge of healthcare and its benefits and cost effectiveness.

The growth of the market is expected to be limited by the stringent regulatory policies and reimbursement issues.

There is huge potential for the Asia Pacific market, which is expected to be driven by the rising demand for technologically advanced diagnostic devices and increased spending capabilities of consumers of health care.

The presence of organized clinical research facilities and growing healthcare awareness are the reasons that had made Europe and North America the leaders in the global in vitro diagnostics market till the year 2011. However, with their pool of unmet opportunities, the tables have turned, as developing economies are now in the limelight and are attracting important market players.

Overall the growth in the global market is being driven by the growing incidence of illnesses such as tuberculosis, sexually transmitted infections, and pneumonia, [cardiovascular diseases](#) (CVDs), diabetes mellitus, and cancer, and growing interest in quick diagnostics and point-of-care testing.

There has also been a change in the In terms of the type of IVDs that dominated the global market. While earlier clinical chemistry IVDs dominated the market, analysts predict that the molecular diagnostics segment will outpace the growth of other segments. This is so because this segment helps in identifying diseases at a very early stage.

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