

# In Vitro Diagnostics Companies focus on Companion Diagnostics and Molecular Diagnostics products amidst high growth

*Global In Vitro Diagnostics continues to remain the dominant market in the medical devices market accounting for 13% of the total medical devices market in 2018*

SOUTHLAKE, TX, UNITED STATES, August 23, 2019 /EINPresswire.com/ -- [In Vitro Diagnostics market](#) stood the largest segment in medical device market worldwide. The global market is valued at \$59.4 billion in 2019 with strong scope for expansion over the forecast period to 2025.

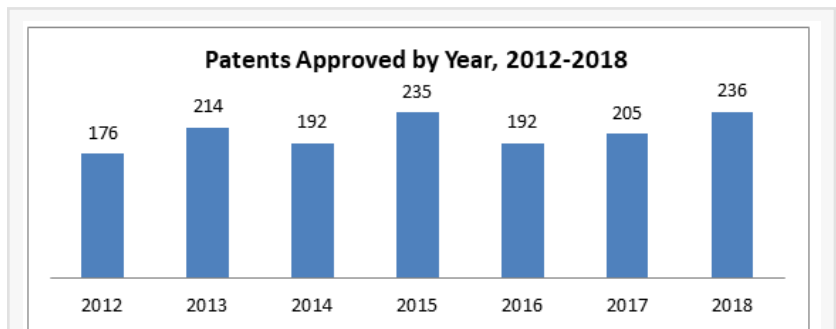
Further, growing demand for molecular diagnostics, emergence of multigene panels, adoption of liquid biopsy, and emergence of point of care testing products are the key trends in the [regenerative medicine market](#).

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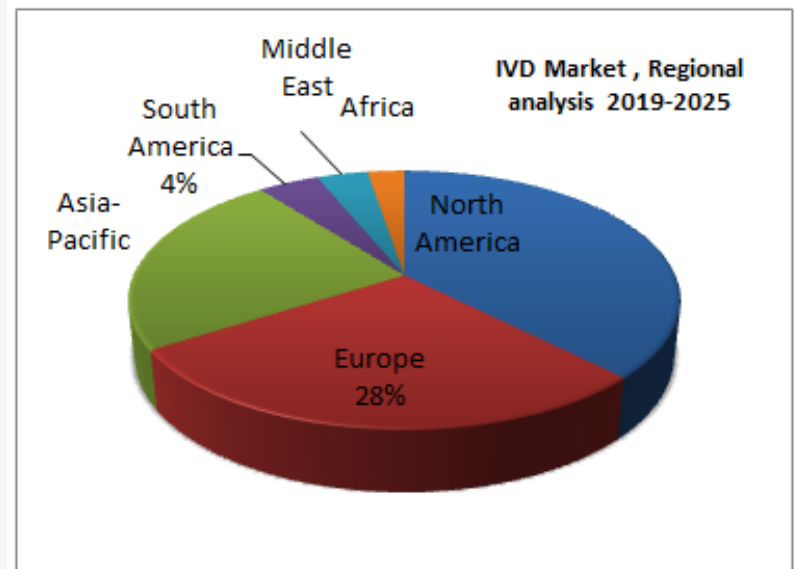
Growing demand for minimally invasive surgery techniques, rapid increase in the patients with infectious diseases, improving global healthcare infrastructure, and growing demand for point of care devices are the key factors driving the growth of the market. However, challenges such as regulatory hurdles, Uncertainty surrounding healthcare reforms, healthcare expenditure challenges and emergence of low cost manufacturers continue to remain.

In Vitro Diagnostics patent approvals depict healthy growth trend

Worldwide, patent approvals for IVD equipment and services continue to increase, posing healthy growth. While the US dominates the approvals with 36% market share, an increasing foray of emerging countries is being observed. Among companies, top 10 players accounted for only 20% of patent approvals.



IVD Market, Patents Approved by Year, 2012-2018



IVD Market, Regional analysis 2019-2025

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United States dominate the global IVD market with a revenue base of \$20.4 billion in 2018

The US IVD market remains the largest IVD market worldwide. Rise of integrated delivery network (IDN) has challenged the pricing environment and is limiting the growth of the IVD market. Reimbursement cuts raised from Protecting Access to Medicare Act (PAMA) from January 2018 is also challenging the market growth. Revoking of Medical Device Excise Tax (MDET) will benefit the diagnostics manufacturers and will improve the market conditions in US.

On the European front, implementation of new European IVD Regulation (IVDR) by replacing IVD Directive (98/79/EC) has a transition period of five years with new regulations fully applicable from May 2022. New IVD Regulations emphasize on enhanced safety and performances of IVD devices by implementing severe inspection and by having increased accountability. However, challenges in regulatory process will pose a threat to the implementation of the new regulations.

Asia-Pacific market, on the other hand, is largely driven by expanding growth of the Chinese and Japanese IVD markets.

Asia region continues to outpace the global market growth supported by the higher growth of the Immunoassays and [Molecular diagnostics market](#). As leading companies dominate the multispecialty hospitals segment, small and local companies are focusing on mid-level hospitals especially for reagents. Australia, South Korea, Malaysia, Singapore, and other emerging countries in the Asia-Pacific region will support the growth of the IVD market. Growing medical tourism into Singapore and Australia is supporting the IVD growth in these countries.

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Top 10 players continue to dominate the global market despite entry of new players

Roche, Abbott Laboratories, Danaher, Siemens, Thermo Fisher Scientific, Becton Dickinson, Sysmex, bioMérieux, Ortho Clinical Diagnostics, Exact Sciences are the major companies in the industry. Top 10 companies in the industry account for more than 75% market share in 2018 while the share of top 10 companies is estimated to decrease to 72% by 2025. Strategic partnerships, geographic expansions, and new product launches remain the key strategies followed by these companies.

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