

Huge Growth in Rapid Tests Market with CAGR of 8.9% to Reach USD 39.10 Billion

Increase in awareness and rise in prevalence of chronic diseases played a major role in the growth of the rapid tests market.

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, September 23, 2020 /EINPresswire.com/ -- The [Rapid Tests Market](#) was valued at \$21,455 million in 2016, and is expected to reach \$39,103 million by 2023, growing at a CAGR of 8.9% from 2017 to 2023. Rapid tests provide diagnostic results spontaneously to patients and are preferably used in preliminary

screenings as well as and in settings with limited resources. Increase in incidence of chronic diseases such as diabetes, cardiovascular disorders, & cancer, rise in awareness about rapid tests owing to the test convenience, and low cost of the tests, majorly drive the growth of the rapid tests market. In addition, other factors, such as speed of diagnosis, specificity, and stability, fuel the market growth globally.

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Based on product, the professional rapid test products occupied the largest share in 2016, and is anticipated to continue its dominance during the forecast period, owing to increased demand for rapid tests in hospitals and mandated government policies for screening of diseases such as HIV, malaria, influenza, and others. However, the [over-the-counter \(OTC\)](#) rapid test product segment is expected to grow at the highest CAGR from 2017 to 2023.

Based on application, the glucose monitoring segment occupied the largest share in 2016, and is anticipated to dominate the market during the forecast period, due to increase in prevalence of diabetes and growth in awareness of home care glucose rapid tests kits. On the other side, infectious disease segment is expected to exhibit the fastest market growth during the forecast



period due to surge in prevalence of infectious disease and rise in demand for low cost & accurate rapid tests for preliminary infectious disease testing.

Based on end user, the home care segment occupied the largest share in 2016, and is anticipated to continue its dominance during the forecast period, due to increased demand for personalized care rapid tests and cost-efficient product availability. On the other side, the hospital & clinic segment is anticipated to exhibit the fastest market growth during the forecast period due to increase in demand for rapid tests.

Key Findings of the Rapid Tests Market:

- Based on product, the over-the-counter (OTC) rapid test product segment is expected to show the fastest growth, from 2017 to 2023.
- Based on application, the glucose monitoring segment held approximately half of the global market share in 2016 and is expected to remain dominant throughout the forecast period.
- Based on application, the infectious disease segment exhibited double digit growth rate.
- Based on region, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 10.5% during the forecast period.

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North America accounted for more than two-fifths share of the global rapid tests market in 2016 and is expected to remain dominant throughout the forecast period. This was attributed to the extensive use of personalized care medical devices, well-developed healthcare infrastructure, and rise in health care awareness. On the other hand, Asia-Pacific is expected to experience the highest growth rate during the forecast period majorly due to awareness about health and rapid tests.

The key players profiled in this report include

- Akers Biosciences, Inc.,
- Alere Inc. (Abbott Laboratories),
- Becton,
- Dickinson and Company,
- Bio-rad Laboratories, Inc.,
- Cepheid, Inc.,
- Eologic, Inc.,
- Meridian Bioscience, Inc.,
- DraSure Technologies, Inc.,
- Quidel Corporation, and Roche Diagnostics

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