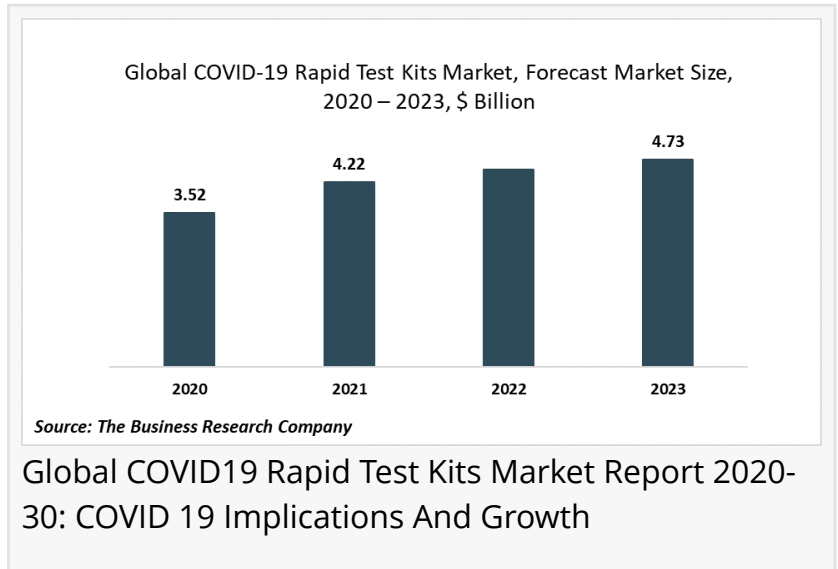


# Driven By Favorable Government Regulations, The COVID-19 Rapid Test Kits Market Will Grow At 19.7% CAGR To 2021

*The Business Research Company's Global COVID19 Rapid Test Kits Market Report 2020-30: COVID 19 Implications And Growth*

LONDON, GREATER LONDON, UK, October 9, 2020 /EINPresswire.com/ -- Government regulations and steps to provide diversified diagnostic approaches are expected to boost the COVID-19 rapid test kits market growth during the forecast period. Better diagnostics facilities are required to overcome the increasing spread of Covid-19 cases globally, particularly in the rising geriatric population.



In March 2020, the US Food and Drug Administration (FDA) approved decentralized testing platforms to enlarge the testing capabilities across healthcare centres in the US. The FDA issued a policy, under which states can set up their platforms for authorizing the tests developed and the laboratories developing these tests need not engage with the FDA. Instead, they will engage with the respective state authorities. Similarly, the National Institutes of Health (NIH) announced Rapid Acceleration of Diagnostics (RADx), which is a fast track program for Covid-19 test development and distribution procedure. Under the program, it will be funding up to \$500 million for the development of innovative SARS-CoV-2 diagnostic tests. Robust funding and investments by the public as well as private agencies for the rapid and innovative development of diagnostics for Covid-19 are expected to drive the market.

[The global COVID-19 rapid test kits market share](#) is expected to reach \$3.52 billion by the end of 2020 and \$4.22 billion by 2021, growing at a compound annual growth rate (CAGR) of 19.7%. The significant growth rate is mainly due to the surge in demand for the rapid test kits for early detection and treatment of COVID-19 globally. The global COVID-19 rapid test kits market is then expected to stabilize and reach \$4.73 billion in 2023 at a CAGR of 10.36%.

COVID-19 rapid test kits manufacturers are incorporating artificial intelligence (AI) algorithms with rapid diagnostic test kits, which is expected to further boost market growth during the forecast period. In March 2020, Surgisphere announced the availability of a rapid diagnostic intelligent tool for COVID-19, that it developed to utilize three laboratory tests with a sensitivity of 93.7% and specificity of 99.9%, to identify patients who are likely to be infected with coronavirus.

Surgisphere created a decision tree analysis to identify patients who are likely to be infected with coronavirus, using clinical lab data of patients in the QuartzClinical platform, which is a cloud-based healthcare data analytics platform. Early detection of patients results in faster treatment and thus, saves more lives, which can be achieved through the use of artificial intelligence along with the rapid diagnosis test.

[The COVID19 rapid test kits industry](#) is segmented by test type into rapid antigen test, rapid antibody test, and others. It is also segmented by kit type into equipment and extraction kits, and reagents. By specimen type, the market is segmented into nasopharyngeal swab, oropharyngeal swab, nasal swab, blood sample, and others. By end-users, it is segmented into hospitals and clinics, diagnostic laboratories, home care, and others.

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