

Oncology Molecular Diagnostics Market Trends: Adoption Of Genomics

The Business Research Company's Global Oncology Molecular Diagnostics Market Report 2020-30: COVID-19 Growth And Change

LONDON, GREATER LONDON, UK, October 20, 2020 /EINPresswire.com/ -- The advanced technology in genomics is a key trend in the oncology molecular diagnostics market.

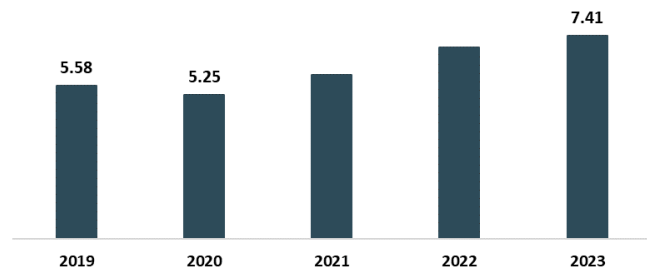
Advancements in cancer genome sequencing technology, computational analysis, tumor models, and innovation of modern cancer research methods

promote early detection of cancer and its mutation. For instance, Roche Molecular Systems, Inc., a US-based company, developed Cobas EGFR Mutation Test for non-small cell lung cancer patients. This test is a real-time test that detects 42 mutations of the epidermal growth factor receptor (EGFR) gene, along with the resistant mutation of cancer. In June 2020, the Food and Drug Administration (FDA) approved Cobas EGFR Mutation Test.

The [global oncology molecular diagnostics market](#) is expected to decline from \$5.58 billion in 2019 to \$5.25 billion in 2020 at a compound annual growth rate (CAGR) of -5.81%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities resulting in operational challenges. The entire supply chain has been disrupted, impacting the market negatively. The global oncology molecular diagnostics market is then expected to recover and reach \$7.41 billion in 2023 at a CAGR of 12.13%.

The rise in the number of cancer cases across the globe is likely to contribute to the growth of the oncology molecular diagnostics market. According to the American Cancer Society, there were 1.7 million new cases and 0.6 million cancer deaths in 2019 in the USA. The four most common types of cancers worldwide are lung, prostate, bowel, and female breast cancer, accounting for 43% of all new cancer cases. Therefore, the rise in cancer incidence rate globally is anticipated to boost the [demand for the oncology molecular diagnostic](#) market over the coming

Global Oncology Molecular Diagnostics Market, Forecast
Market Size, 2019 – 2023, \$ Billion



Source: The Business Research Company

Oncology Molecular Diagnostics Global Market
Report 2020-30: COVID-19 Growth And Change

years.

The oncology molecular diagnostics market consists of sales of molecular diagnostic instruments, kits and reagents used for diagnosing cancers and related services by entities (organizations, sole traders and partnerships) that produce molecular diagnostic equipment for diagnosing cancer. Molecular diagnostics are tests that diagnose genetic information, proteins or related molecules and provide health or disease information. This study is most usually performed on blood, saliva, or tumor tissue samples.

The global oncology molecular diagnostics market is segmented by product into instruments, reagents, and others. By technology, the market is segmented into polymerase chain reaction (PCR), in-situ hybridization (ISH), isothermic nucleic acid amplification technology (INNAT), chips & microarrays, sequencing, mass spectroscopy, transcription mediated amplification (TMA), and others. By end user, it is segmented into hospitals, diagnostic centers, academic & research institutes, and others.

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