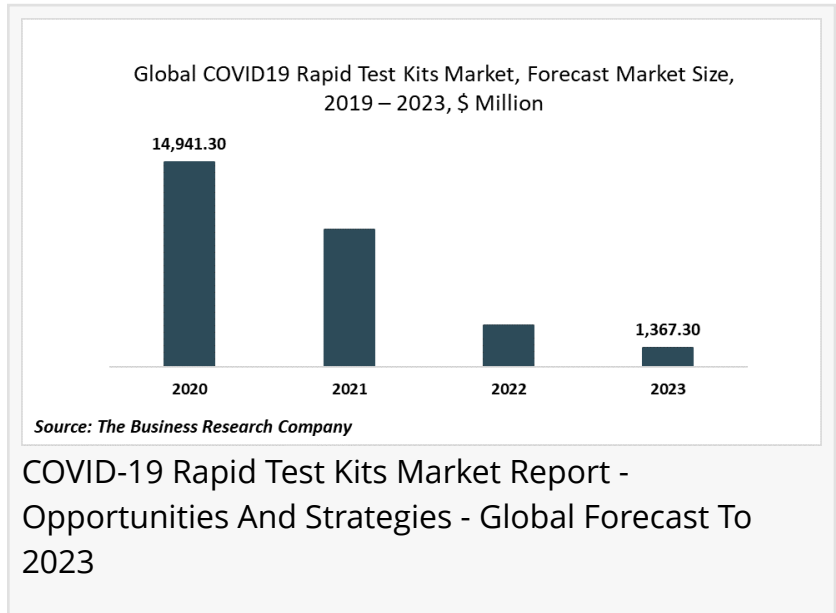


# Government Initiatives And Public Investments Will Boost The COVID-19 Rapid Test Kits Market Growth

*The Business Research Company's COVID-19 Rapid Test Kits Market Report - Opportunities And Strategies - Global Forecast To 2023*

LONDON, GREATER LONDON, UK,  
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EINPresswire.com/ -- The global COVID-19 rapid test kits market share is expected to reach a value of nearly \$14,941.3 million in 2020. The market is expected to decline from \$14,941.3 million in 2020 to \$1,367.3 million in 2023 at a rate of -54.9%. The global COVID-19 rapid test kits market share is expected to cease from 2024 due to the vaccination of global population by the end of 2023.



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.

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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