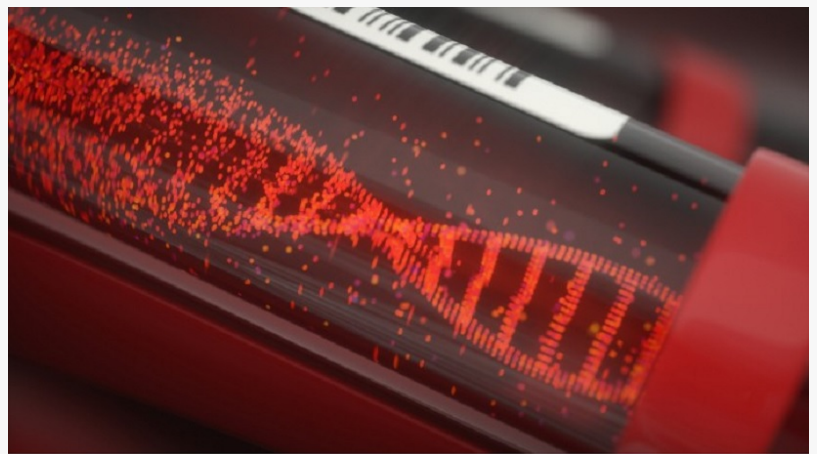


Liquid Biopsy Market is Generating Revenue of \$6.80 Billion by 2028, at CAGR 20.9% Growth Rate

In addition, surge in prevalence of cancer cases and patient preference for minimally invasive therapies are anticipated to fuel the market growth.

PORTLAND, OR, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- Liquid biopsy tests prove to be an easy and non-invasive method to access to molecular information about the tumor genome. Moreover, these tests facilitate early detection of cancer recurrence and characterization of tumor dynamics.

Safety and efficiency of cancer treatment is improved by the use of these tests, owing to their ability to characterize new lesions, implement apt therapeutic targets, and predict the treatment outcome.



Liquid Biopsy

The global liquid biopsy market size accounted for \$1,204.20 million in 2020, and is estimated to reach at \$6,804.90 million by 2028, registering a CAGR of 20.9% from 2021 to 2028. North America was the highest contributor in the liquid biopsy market in 2020 however, Asia-Pacific is anticipated to witness a highest growth rate throughout the forecast period.

The liquid biopsy market is experiencing growth owing to rise in advancements in liquid biopsies. In addition, surge in prevalence of cancer cases and patient preference for minimally invasive therapies are anticipated to fuel the market growth. Rise in healthcare expenditure in the developing countries, such as India and China, and use of liquid biopsy tests to treat rare cancers are expected to present ample opportunities for the market growth. However, the market growth is restricted due to lack of awareness of cancer in the developed regions.

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Covid-19 Scenario:

1) The market has suspended early diagnosis programs owing to the lockdown imposed by government bodies. In addition, there has been a decrease in screenings, visits, therapies, and surgeries related to cancer.

2) The pandemic has also affected the logistics and supplies of cancer diagnostic raw materials and components and other essential commodities required for the production of liquid biopsy.

By product & service, the market is categorized into kits & reagent, platforms & instruments, and service. The kits & reagent segment generated the highest revenue in 2020 attributed to the requirement of reagents to execute liquid biopsy tests and their applicability.

By circulating biomarker, the market is divided into circulating tumor cell, extracellular vesicle, circulating tumor DNA, and other biomarkers. The circulating tumor cell (CTC) segment was the highest revenue contributor in 2020 attributed to the large number of promising clinical outcomes and wide usage of CTC in liquid biopsy based cancer diagnosis. On the other hand, the circulating tumor DNA is expected to be the fastest growing segment during the forecast period owing to rapid development of next-generation sequencing (NGS) technologies applied to circulating tumor DNA (ctDNA).

By cancer type, the market is divided into lung cancer, breast cancer, colorectal cancer, prostate cancer, liver cancer, and others. The lung cancer segment was the largest segment in 2020 owing to high prevalence of non-small cell lung cancer (NSCLC) type in this category which is growing at significant rate across the world. As per World Health Organization data, there were estimated 1.80 million deaths from lung cancer globally in 2020. Further, the prostate cancer segment is anticipated to be the fastest growing segment during the forecast period. This is attributed to significantly growing prevalence of prostate cancer across the developed regions including North America. In addition, major players in this market are focusing on agreements and partnerships in the prostate cancer segment. For instance, in 2019 MDx Health SA signed an exclusive distribution agreement with Life Labs to make Select MDx, the Company's non-invasive liquid biopsy prostate cancer test, available in Canada.

By end user, market is categorized into hospitals & laboratories, and government & academic research centers. Among the end users segment, the hospital & laboratory segment is expected to dominate the liquid biopsy market. This is attributed to the wide usage of liquid biopsy testing in hospital settings for cancer diagnosis.

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. In 2020, North America accounted for the largest share of the liquid biopsy market, Factors such as high prevalence rate of cancer, wide adoption of novel liquid-biopsy tests, availability of advanced healthcare infrastructure, and high healthcare expenditure are driving the growth of North America liquid biopsy market. However, Asia-Pacific is anticipated to witness the highest CAGR during the forecast period, -primarily due to rise in disposable income, increase in government initiatives to modernize healthcare infrastructure, and rise in healthcare

expenditure.

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Market players are adopting growth strategies such as product launches, mergers and acquisitions (M&As), product developments, and partnerships & collaborations to gain competitive advantage.

The Major Key Players Are:

Bio-Rad Laboratories, Inc, Biocept Inc., Guardant Health Inc., Illumina, Inc., F. Hoffmann-La Roche Ltd., Johnson & Johnson, Laboratory Corporation of America Holdings, MDxHealth SA, Qiagen N.V., and Thermo Fisher Scientific, Inc.

Key Findings Of The Study:

- 1) By region, Europe occupied 26.4% share of the global liquid biopsy market in 2020.
- 2) By region, Asia-Pacific is anticipated to grow with the highest CAGR throughout the forecast period.
- 3) By cancer type, the breast cancer segment accounted for 7.2% share of the market in 2020.
- 4) By product & service, the platforms & instruments application segment is anticipated to grow at the highest rate during the analysis period.

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