

Immuno oncology assay Market to Reach \$6,179 Million by 2026

Significant increase in R&D pertaining to the development of novel drugs and biomarkers across the drives the market growth for immuno-oncology assays market.

PORTLAND, OR, UNITED STATES, August 16, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Immuno-oncology Assay Market by Product, Application, Indication, and Technology: Global Opportunity Analysis and Industry Forecast, 2019–2026," The global immuno-oncology assays market size accounted for \$2,769 million in 2018, and is expected to reach 6,179 million by 2026, growing at a CAGR of 10.6% from 2019 to 2026. North America was the highest revenue contributor in 2018 and is anticipated to continue this trend throughout the forecast period.



Immuno oncology assay Market

Immuno-oncology is an area of scientific research involved in investigating that how immune system can fight cancers. It is a procedure used to find out the potential of the immune system to fight against cancer cells. Further, cancer has become one the most frequent causes of mortality in western industrialized countries. Immune oncological approaches are serving to determine new potent curative cancer treatment that could possibly even lead to the eradication of most types of cancer.

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The major factors which drive the growth of this market include significant rise in cancer incidence across the globe and increase in R&D activities for the developing cancer treatments. However, dearth of skilled labor and high capital investment are anticipated to restrain the immune-oncology assay market growth during the forecast period. On the contrary, increased focus on developing automated immuno-oncology assay is anticipated to create lucrative opportunities in the near future.

The global immuno-oncology assay market in this report is studied based on product, technology, indication, application, and region. On the basis of product, the market is divided into consumables and software. By technology, the market is classified into immunoassay, polymerase chain reaction (PCR), next generation sequencing (NGS), flow cytometry and others. Based on indication, it is bifurcated into colorectal cancer, lung cancer, melanoma, bladder cancer and others. By application it is segmented into clinical diagnostics, research. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on product, the consumables segment held the largest share of 60% in 2018 and is anticipated to remain the same during the forecast period, due to the usage of several kinds of reagents, kits, instruments for performing the assays. However, software segment is anticipated to grow at the fastest rate during the forecast period.

By technology, the PCR segment accounted for the majority of immuno-oncology assay market share and is anticipated to continue its dominance during the forecast period. This is attributed to the wide usage of PCR while performing oncology diagnosis and research. In addition, technological advancements in PCR technology such as advent of real time PCR further contributes to the immuno-oncology assay market growth.

Key Findings of the Study:

- Depending on product, consumables was the leading segment of the global immune-oncology assay market in 2018, and is projected to grow at a CAGR of 10.2% during the forecast period.
- North America accounted for the share of 42% of the market in 2018, and is projected to grow at a CAGR of 10.1%.
- By technology, the PCR segment accounted for the largest market share of 60% in 2018.
- As per application, the research segment held the highest market share in 2018, and is expected to lead the market during the analysis period.

Region wise, North America was the highest revenue generator with a share of 44% in 2018. This is attributed to increase in expenditure in R&D, presence of well-established healthcare infrastructure, and higher demand for technically advanced devices for research. However, the Asia-Pacific region is projected to grow with the highest CAGR of 12.2% during the analysis period, owing to surge in healthcare expenditure, increase in per capita income, and improvement in healthcare infrastructure.

The major players operating in the global immuno-oncology assays market are Agilent Technologies, F. Hoffmann-La Roche, HTG Molecular Diagnostics, Illumina, Merck, NanoString Technologies, PerkinElmer, Qiagen, Sartorius, and Thermo Fisher Scientific. These players adopted product launch, collaboration, and merger & acquisition as their key developmental strategies to strengthen their foothold in the market

Know More: <https://www.alliedmarketresearch.com/immuno-oncology-assay-market-A06079>

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