

# Cancer Diagnostics Market 2021 Latest Insights, Growth, Future Trends, Scope, Trend, and Forecast till 2027

*Increase in incidences and prevalence of various cancer types, government initiatives and other organizations to spread awareness about cancer*

PORTLAND, OREGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Increase in incidences and prevalence of various cancer types, initiatives by government and other organizations to spread awareness about cancer, and surge in number of diagnostics laboratories in developed countries drive the growth of the global cancer diagnostics market. However, risk of high radiation exposure by the use of CT scanners and high cost associated with diagnostics imaging systems hinder the market growth. On the contrary, development of diagnostic approaches for various cancer mutations is expected to create lucrative opportunities for the market players in the future.



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*Kishor Sherkar*

Global Cancer Diagnostics Market was pegged at \$168.60 billion in 2020, and is estimated to reach \$280.59 billion by 2028, growing at a CAGR of 6.9% from 2020 to 2028.

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Growth of the cancer diagnostics market is attributed to increase in prevalence of cancer across the globe. Furthermore, rise of technological advancements related to cancer diagnostics and increase in geriatric population are the other factors that contribute to the growth of the market.

Covid-19 scenario:

The Covid-19 pandemic and followed lockdown delayed the diagnosis of cancer for a long period as it affected the logistics and supply of cancer diagnosis tests kits and other products.

Moreover, the limited availability of medical care and healthcare professionals for conditions other than Covid-19 negatively affected the market.

Several hospitals and clinics witnessed a drop in patient visits during the pandemic. The global cancer diagnostics market is segmented on the basis of product, application, end use, and region. Based on product, the consumables segment held the largest share in 2020, accounting for nearly three-fifths of the market. However, the instruments segment is estimated to portray the highest CAGR of 7.5% during the forecast period.

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Cancer diagnostics include the combination of processes that are used for identifying proteins, various biomarkers, and some signs that help in detecting the presence of a cancerous tumor. There are various methods through which diagnosis of cancer can be achieved, which include imaging, tumor biopsy, laboratory tests (including tests for tumor markers), endoscopic examination, surgery, or genetic testing.

By product, the cancer diagnostics market is divided into consumables and instruments. Presently, the consumables segment dominates the market, and is anticipated to continue this trend during the forecast period. Increase in adoption of consumables repetitively for cancer diagnostics, surge in prevalence of cancer, increase in R&D investment, increase in geriatric population, introduction of technologically advanced products, and rise in launch of new & advanced kits and reagents are the key factors that boost the growth of the segment.

On the basis of application, the cancer diagnostics market is fragmented into breast cancer, lung cancer, blood cancer, colorectal cancer, skin cancer, ovarian cancer, prostate cancer, kidney cancer, liver cancer, pancreatic cancer, cervical cancer, and others. The breast cancer segment occupied the largest share of the cancer diagnostics market in 2020, owing to surge in prevalence of breast cancer across the globe and increase in population of women under the age of 50 to 74. Increase in number of initiatives taken by various organizations will help the industry gain traction in the coming years.

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The global cancer diagnostics market includes an in-depth analysis of the prime market players such as Becton, Dickinson and Company, Abbott Laboratories, Roche Holdings AG (F. Hoffmann-La Roche Ltd.), Bio-Rad Laboratories, Inc., Hologic, Inc., Danaher Corporation (GE Healthcare),

Qiagen N.V., Koninklijke Philips N.V. (Philips Healthcare), Thermo Fisher Scientific., and Siemens Healthcare GmbH.

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