

Cancer Diagnostics Market of \$280.6 Billion, And Growth 6.9% from 2021 to 2028.

Rise in incidences and prevalence of various cancer types and initiatives by government and other organizations to spread awareness about cancer

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EINPresswire.com/ -- The research report published by Allied Market Report states that the 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. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



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surge in number of diagnostics laboratories in developed countries drive the growth of the global cancer diagnostics market. The market across North America held the lion's share in 2020”

Kishor Sherkar

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Key determinants in the market-

Rise in incidences and prevalence of various cancer types, initiatives by government and other organizations to spread awareness about cancer, and growth in number of diagnostics laboratories in developed countries propel the

growth of the global cancer diagnostics market. On the other hand, risk of high radiation exposure by the use of CT scanners and high cost of diagnostics imaging systems hamper the market growth. Conversely, development of diagnostic approaches for various cancer mutations is expected to present opportunities for the industry in the future.

Covid-19 scenario:

- 1) 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.
- 2) Moreover, the limited availability of medical care and healthcare professionals for conditions other than Covid-19 negatively affected the market.
- 3) 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.

The global cancer diagnostics market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than two-fifths of the market. However, the market across Asia-Pacific is anticipated to manifest the highest CAGR of 8.5% during the forecast period.

The hospitals and clinics segment to dominate by 2028-

Based on end use, the hospitals and clinics segment held the highest market share in 2020, with more than two-fifths of the market. This is due to higher flow of patients in the premises. However, the diagnostic laboratories segment is projected to register the highest CAGR of 7.8% from 2021 to 2028. This is attributed to growth in the technological advancements aiding in efficiency in obtaining images of the targeted area.

The North America region to rule the roost by 2028-

Based on region, the market across North America held the lion's share in 2020, with more than two-fifths of the market. This is attributed to increase in number of patients suffering from cancer and growth in geriatric population in the region. However, the market across Asia-Pacific is expected to exhibit the highest CAGR of 8.5% during the forecast period. This is attributed to rise in focus of the key players on developing technologically advanced, cost-effective, and advanced safe products and high prevalence of cancer in the region.

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The Major Key Players Are:

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.
Siemens Healthcare GmbH.

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