

Lateral Flow Assays Market Worth \$13.35 Billion by 2030 | Abbott Laboratories, Danaher Corporation

Rise in usage of home based lateral flow assay kit, and growing demand for point-of-care testing drive the growth of the global lateral flow assays market.

PORTLAND, OREGON, UNITED STATES, September 14, 2021 /

EINPresswire.com/ -- The research report published by Allied Market Report states that the global lateral flow assays market was estimated at \$8.35 billion in 2020 and is expected to hit \$13.35 billion by 2030, registering a CAGR of 4.7% from 2021 to 2030. 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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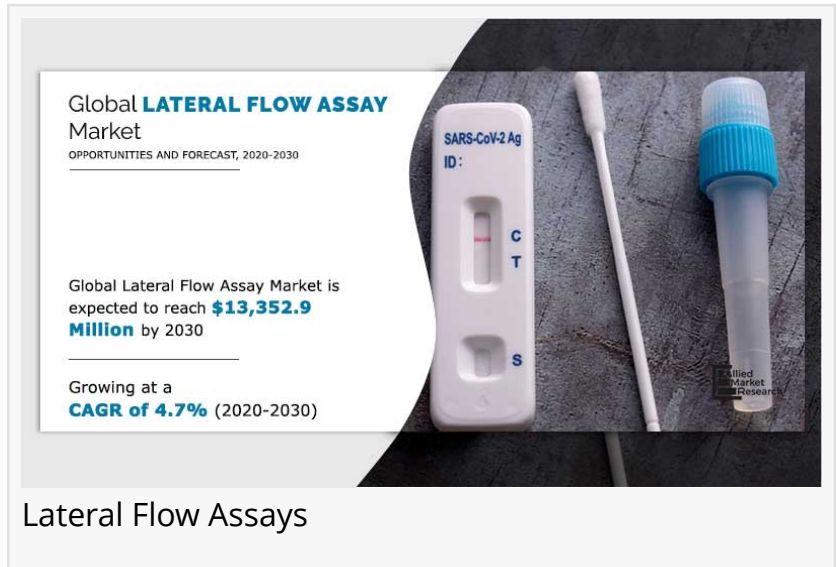
Growth of the lateral flow assay market is driven by increase in rate of infectious diseases, HIV, which require new diagnostic methods of effective treatment to end the growing mortality rate”

Onkar Sumant

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High prevalence of infectious diseases across the globe, rise in usage of home based lateral flow assay kit, and growing demand for point-of-care testing drive the growth of the global lateral flow assays market. On the other hand, lower accuracy of lateral flow assay tests and limited reimbursements for lateral flow assay products impede

the growth to some extent. However, evolving applications of lateral flow assays are expected to pave the way for lucrative opportunities in the industry.



Lateral Flow Assays

COVID-19 scenario :

1) Lateral flow assay-based tests are being used worldwide for diagnosing COVID-19 infections as LFA test kits have demonstrated the potential to detect both

2) symptomatic and asymptomatic COVID-19 infections. This factor has boosted the market growth in more than one way.

3) Many healthcare companies are focused on developing lateral flow assay devices that can detect patient antibodies (IgG and IgM) or COVID-19 viral antigens in blood samples using a finger prick, saliva samples, or nasal fluid swabs.

Based on product, the kits and reagents segment generated the highest share in 2020, accounting for nearly three-fourths of the global market. At the same time, the lateral flow readers segment is projected to manifest the fastest CAGR of 5.7% from 2021 to 2030 .

Based on region, the market across North America held the lion's share in 2020, garnering-nearly two-fifths of the global market. The Asia-Pacific region is, however, expected to cite the fastest CAGR of 6.2% by the end of 2030. The other provinces studied in the report include Europe and LAMEA.

Key Findings Of The Study :

1) On the basis of technique, the sandwich assays segment held the largest share in the global lateral flow assay market in 2020.

2) On the basis of product, the lateral flow readers segment held the largest market share in 2020, and is expected to remain dominant during the forecast period.

3) Region wise, North America is expected to experience growth at the highest rate, registering a CAGR of 3.80 % during the forecast period.

Access Full Report @ <https://www.alliedmarketresearch.com/lateral-flow-assay-market>

The Major Key Players Are:

Abbott Laboratories

F. Hoffmann-La Roche AG

Siemens Healthineers AG

Becton, Dickinson and Company

bioMérieux SA, PerkinElmer Inc.

Bio-Rad Laboratories, Inc.

Danaher Corporation

Thermo Fisher Scientific Inc.
QIAGEN N.V.

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These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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