

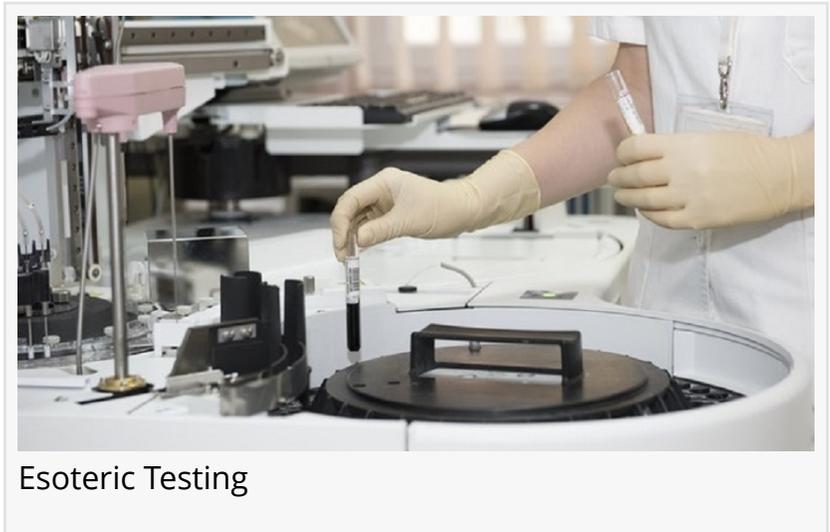
Esoteric Testing Market to Garner \$66.21 Billion at 12.5% CAGR by 2030 | Genetic Testing, Oncology Testing

Surge in number of diagnostic testing are expected to notably contribute toward the growth of the global esoteric testing market during the forecast period.

PORTLAND, OR, UNITED STATES,
September 15, 2021 /

EINPresswire.com/ -- Esoteric testing is defined as the analysis of rare molecules or substances, which are not performed in a routine clinical lab.

Esoteric testing is conducted when a doctor requires additional detailed information about patient health to complete a diagnosis and monitor a therapeutic regimen. It requires sophisticated instruments and materials to analyze the result of collecting samples. Esoteric tests are conducted mostly in the medical field such as oncology, toxicology, serology, molecular diagnostic, genetic, and endocrinology. It provides diagnosis of life threatening diseases, helps in management of chronic diseases, and enhances the quality of life. It offers real opportunities to improve medical treatment and enhance efficiency.



Esoteric Testing

The global esoteric testing market size was valued at \$20.218 billion in 2020, and is estimated to reach \$66.214 billion by 2030, growing at a CAGR of 12.5% from 2021 to 2030.

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COVID-19 scenario-

- The outbreak of the pandemic has given way to rise in demand for real-time polymerase chain reaction (RT-PCR) test to detect COVID-19, thereby impacting the global esoteric testing market positively.
- This trend is most likely to continue till the virus is completely gone.

The factors that drive the growth of the esoteric testing market include rise in prevalence of chronic and infectious disease such as hypertension, cancer, HIV, cardiovascular disease, and diabetes; increase in number of geriatric population; advancement in technology in healthcare sectors; and surge in demand for enzyme linked immunosorbent assay (ELISA) and real time polymerase chain reaction (RT-PCR).

According to World Health Organization, in 2021, approximately 2.26 million and 2.21 million people in the world were reported to be diagnosed with breast cancer and lung cancer, respectively. As per the same source, in 2021, approximately 36.3 million people live with HIV across the globe. Market players are focusing on the development of novel approaches for use of esoteric testing technology. Moreover, in 2020, Cipla Limited, an Indian multinational pharmaceutical company, launched ELIFast, which is an IgG ELISA test used for detection of COVID-19 antibody. Furthermore, in 2021, Thermo Fisher Scientific launched Invitrogen attune CytPix flow cytometer, which enables the user to better understand the morphology and quality of cells.

The increase in prevalence of genomic disease, rise in demand for monoclonal antibody, advancement in R&D activities in pharmaceutical and biotechnology industry, and surge in the number of diagnostic tests are anticipated to drive the growth of the esoteric testing market. In addition, adoption of early diagnosis of disease has led to the development of innovative technologies in the healthcare sector, thereby propelling the growth of the market.

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Moreover, initiatives taken by governments for development of the diagnostic service center and increase in number of medical laboratories are the key factors that boost the growth of the market. Furthermore, technological advancement in esoteric DNA sequencing technology and surge in the number of funding for various research activities and diagnostic testing propel the growth of the market. In addition, rise in demand for advanced tools for esoteric testing in healthcare to enhance efficiency and surge in demand for personalized medicine fuel the market growth.

The esoteric testing market is segmented on the basis of type, technology, end user, and region.

On the basis of type, the market is divided into infectious disease testing, oncology testing, endocrinology testing, genetic testing, toxicology testing, immunology testing, neurology testing, and other testing. The infectious disease testing segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in prevalence of infection disease, development in healthcare laboratory, and advancements in technology for molecular diagnostic.

On the basis of technology, the market is classified into enzyme linked immunosorbent assay,

chemiluminescence immunoassay, mass spectrometry, real time polymerase chain reaction, DNA sequencing, flow cytometry, and other technologies. The chemiluminescence immunoassay segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in prevalence of chronic diseases such as autoimmune disease, diabetics, heart disease, and cancer; surge in awareness about early diagnostic of disease; and advancement in R&D for drug discovery and development activities. On the basis of end user, the market is classified into hospital-based laboratories and independent and reference laboratories. The independent and reference laboratories segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in number of laboratories, high testing volumes, and surge in digitalization of diagnostic laboratories.

North America accounted for a majority of the global esoteric testing market share in 2020 and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of chronic disease and increase in number of diagnostic tests and technological advancement for esoteric testing in the region. Asia-Pacific is anticipated to witness lucrative growth, owing to increase in prevalence of chronic disease, rise in government initiative for diagnostic service, surge in demand for ELISA and RT-PCR test, and increase in awareness among population for self-diagnostic testing.

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The Major Key Players Are:

ARUP Laboratories, Baylor Esoteric and Molecular Laboratory, Foundation Medicine, Healix Limited, Laboratory Corporation, Mayo Foundation for Medical Education and Research, OPKO Health, Quest Diagnostics, Sonic Healthcare Limited, and Stanford Clinical Pathology.

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