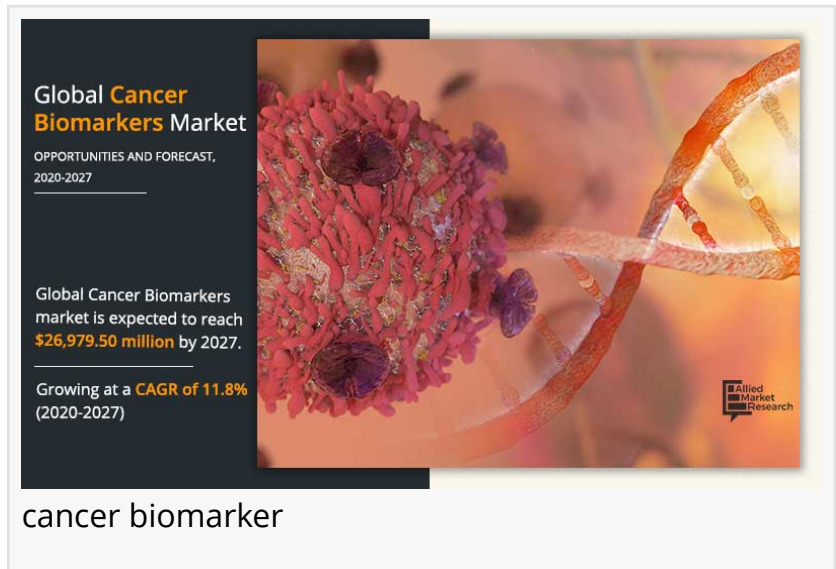


# Cancer Biomarkers Market is booming with CAGR of 11.8% from 2021 to 2027

*Prevalence of various types of cancers such as breast, prostate, and lung cancer, development of biological & targeted drug therapies*

PORTLAND, OREGON, UNITED STATES, September 20, 2021 /

EINPresswire.com/ -- Prevalence of various types of cancers such as breast, prostate, and lung cancer, development of biological & targeted drug therapies, and reliability of cancer biomarkers fuel the growth of the global cancer biomarkers market. On the other hand, high cost of drug development, threat of failure associated with cancer treatment, and unregulated government regulations & reimbursement policies impede the growth to some extent. However, high-end technological advancements are expected to create multiple opportunities in the industry.



cancer biomarker

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The global cancer biomarkers market size is expected to reach \$26,979.50 million by 2027, registering a CAGR of 11.8% from 2020 to 2027, in terms of value. 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.

The growth of the global cancer biomarkers market is due to surge in adoption of cancer biomarkers primarily for prognostics and diagnostics applications across the globe.

COVID-19 scenario-

Prevention of cancer by analyzing various cancer biomarkers using different diagnostic methods is an effective approach to obtain quick results for the treatment. So, although a number of industries have been badly affected by the pandemic, the medical diagnostics industry has, quite naturally, not confronted the impacts on a severe note.

However, the global lockdown has led to postponement of the procedures and accordingly, there's been a short-term decline in the revenue rate in cancer biomarkers market. But, it's expected that the market would experience massive gains through the end of the pandemic.

Detailed COVID-19 Impact Analysis at: <https://www.alliedmarketresearch.com/request-for-customization/1443?reqfor=covid>

On the basis of cancer type, the market is segmented into breast cancer, lung cancer, prostate cancer, colorectal cancer, stomach cancer, and others. Amongst these, lung cancer is the major cancer type where biomarkers are used for detection. Owing to high tobacco consumption and smoking, lung cancer has increased at an alarming rate. Thus, is the fastest growing segment and is estimated to garner \$2,714.03 million by 2027, registering a CAGR of 14.7%. However, high prevalence of breast cancer has dominated the market, and is estimated to garner \$2,648.98 million by 2027, registering a CAGR of 16.7%.

North America to dominate in terms of revenue-

Based on geography, North America held the major share, garnering more than one-third of the global cancer biomarkers market, owing to strong focus on innovation and technological advancements in healthcare & diagnostics in the region. At the same time, Asia-Pacific is expected to manifest the fastest CAGR of 15.1% from 2020 to 2027. This is due to increase in prevalence of cancer, rise in patient awareness, and increase in disposable incomes in the province.

The omic technologies segment to maintain the lion's share by 2027-

Based on profiling technologies, the omic technologies segment accounted for more than half of the global cancer biomarkers market share in 2019, and is expected to rule the roost by the end of 2027. This is attributed to factors such as rise in use of personalized medicines for cancer treatment and growth in healthcare expenditure among people. The immunoassays segment, on the other hand, would register the fastest CAGR of 16.4% throughout the forecast period, owing to various advantages offered by immunoassays such as simultaneous analysis of multiple compounds, analysis at minute concentrations, and increased efficiency of diagnosis and treatment.

Frontrunners in the industry-

Bio-Rad Laboratories, Inc.

Thermo Fisher Scientific, Inc.  
Bristol-Myers Squibb Company  
Exact Sciences Corporation  
F.Hoffmann-La Roche Ltd.  
Abbott Laboratories  
Qiagen N.V.  
Merck KGaA  
PerkinElmer, Inc.  
Siemens AG

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### Key Findings of the Study

By profiling technologies, the omic technologies segment accounted for the highest market share of 54% in 2019, and is anticipated to grow at the fastest rate during the forecast period.

By region, North America was the major shareholder and accounted for the highest share of 36% in 2019.

Based on cancer type, the breast cancer segment is expected to grow at a CAGR of 16.7% during the forecast period.

On the basis of biomolecules, the genetic biomarkers segment dominated the market in 2019 and is anticipated to maintain its dominance during the forecast period.

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