

Cancer Diagnostics Market Size to Grow \$280.59 Billion by 2030 with 6.9% CAGR

Surge in number of diagnostics laboratories in developed countries drive the growth of the global cancer diagnostics market.

PORTLAND, OREGON, UNITED STATES, September 22, 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.

As per the report, the global cancer diagnostics market was estimated at \$168.60 billion in 2020, and is estimated to reach \$280.59 billion by 2028, growing at a CAGR of 6.9% from 2021 to 2028.

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Covid-19 scenario:

The outbreak of the Covid-19 pandemic led to delayed diagnosis of cancer due to disrupted logistics and supply of cancer diagnosis tests kits and other products.

Furthermore, 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 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.

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.

On the basis of end use, the cancer diagnostics market is segregated into hospitals & clinics, diagnostic laboratories, diagnostic imaging centers, and research institutes. The hospitals & clinics segment occupied the largest share of the cancer diagnostics market in 2020, owing to increase in number of patients visiting hospitals, rise in number of in-house diagnostic procedures performed in hospitals, and increase in awareness regarding early diagnosis, which are the major driving factors for this market.

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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Key market players-

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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