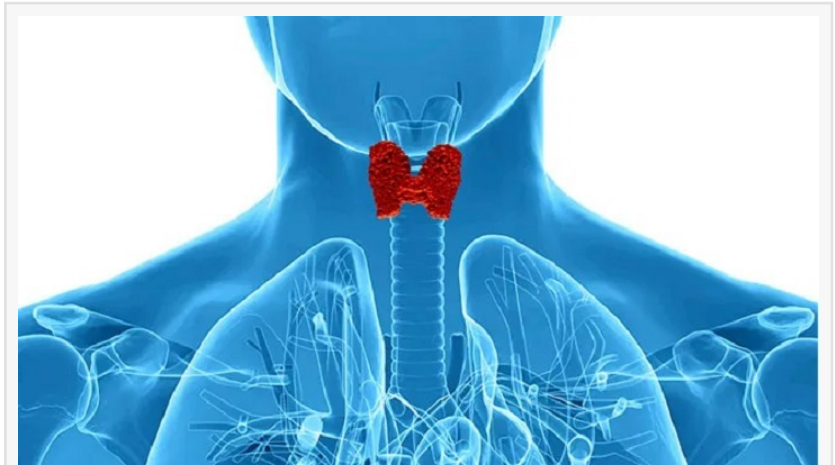


Thyroid Function Test Market to Generate \$1.80 Billion by 2026 | Growth & Key Business Strategies

Increase in awareness of early screening of the disease and rise in geriatric population significantly contribute toward the growth of the market.

PORTLAND, OR, UNITED STATES,
September 22, 2021 /
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AVAILABLE ON-DEMAND [Thyroid
Function Test Market to Set New
Growth Cycle]



Thyroids Function Test

Thyroid produces hormones such as triiodothyronine (T3), and thyroxine (T4) which are responsible in production and regulation of the hormones such as adrenaline and dopamine. Hence, the underproduction, and overproduction of these hormones can lead serious health deteriorations. Therefore, thyroid function test involves series of blood tests such as T3, T4, TSH, T3RU, and others to diagnose the functioning of thyroid glands. These blood tests can define whether the thyroid hormone production is normal, overactive, or underactive.

The global thyroid function test market size was valued at \$1.19 billion in 2018, and is projected to reach \$1.80 billion by 2026, growing at a CAGR of 5.3% from 2019 to 2026.

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Covid-19 Scenario:

- The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
- The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.
- However, as the world has been recovering from the pandemic, the market is estimated to get back on track.

The global thyroid function test market is expected to exhibit significant growth during the forecast period, owing to increase in prevalence of thyroid disorders. For instance, approximately, 20 million Americans are suffering from some form of thyroid disease, and up to 60% of those with thyroid disease are unaware of their condition. In addition, factors such as increase in awareness for early screening of disease, and presence of advanced diagnostic laboratories also fuel the growth of thyroid function test market. Furthermore, early detection of the disease, increase in number of geriatric population, and rise in number of awareness campaigns in developing countries further support the market growth of thyroid function test market. However, lack of insurance coverage for thyroid testing hampers the market growth. Conversely, growth potential exhibited by developing countries provide lucrative opportunities during the forecast period.

The global thyroid function test market is segmented into test type, end user, and region. On the basis of test type, the market is classified into TSH tests, T3 tests, T4 tests, and others. According to end user, the market is categorized into hospitals, diagnostic laboratories, and others. Region wise, the market is studied across North America (U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, Australia, India, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa and rest of LAMEA). Depending on test type, the market is divided into TSH tests, T3 tests, T4 tests, and others. The TSH tests is the major revenue contributor, and is expected to show significant growth during the forecast period, due to preferable usage of TSH tests for preliminary screening of the disease and rise in target population. Furthermore, according to the Office on Women's Health, 1 in 8 females experience thyroid problems at some point, which is expected to drive the demand for TSH tests, thereby augmenting the growth of the global market.

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According to end user, the diagnostic laboratories segment accounted for the highest revenue in 2018, and is anticipated to dominate the market during the forecast period. This is attributed to large presence with higher preference for diagnostic laboratories for thyroid testing. Furthermore, hospitals segment is expected to grow with the highest CAGR during the forecast period owing to surge in awareness related to early diagnosis of disorders related to thyroid function. In addition, factors such as rise in number of specialized hospitals and surge in healthcare expenditure across the globe are other major factors that contribute to the growth of the market.

North America accounted for approximately one-half of the global thyroid function test market share in 2018, and is expected to remain dominant throughout the forecast period. This was attributed to higher adoption of ideal thyroid function test, presence of large number of target population coupled with rise in health awareness, availability of trained medical professionals, and supportive reimbursement policies in the healthcare system. On the contrary, Asia-Pacific is expected to experience the highest growth rate during the forecast period majorly due to surge

in prevalence of thyroid disorders along with increase in adoption of thyroid function tests.

The Major Key Players Are:

Abbott Laboratories, Biomerieux, Danaher Corporation, Diagnostic Automation/Cortez Diagnostics Inc., DiaSorin, F. Hoffmann-La Roche AG, KRONUS, Merck KGaA, Qualigen Inc., and ThermoFisher Scientific

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Key findings of the Study:

- Depending on test type, the TSH tests segment held more than one-third of the share in the global market in 2018.
- By end user, the hospitals segment exhibits fastest growth, and is expected to grow at a CAGR of 6.1% from 2019 to 2026.
- Region wise, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 6.6% during the forecast period.

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