

In Vitro Diagnostics (IVD) Market is Generating Revenue of \$91.09 Billion by 2027, at CAGR 4.8% Growth Rate

The rise owing to surge in prevalence of various chronic diseases such as diabetes, cancer, liver diseases, which require the use of IVD tests for diagnosis.

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In vitro diagnostics is defined as medical devices which are used by laboratories to perform diagnostic tests inside a laboratory. These tests are performed on samples collected from a patient's body such as blood, urine, and tissues. Furthermore, medical devices used to perform in vitro diagnosis also require the use of various technologies to conduct the tests. For instance, blood collected from a patient is analyzed for hepatitis infection by using enzyme linked immunosorbent assay technique to analyze the blood. Furthermore, the testing procedure also requires use of various reagents and the use of software for smooth operations. In addition, in vitro diagnostics are used for detection of various medical conditions such as infectious diseases, diabetes, oncology/cancer, cardiology diseases, autoimmune diseases, nephrology, and HIV/AIDS. Moreover, these tests are performed in various medical facilities such as hospitals, standalone laboratories, and academic & medical schools.



In Vitro Diagnostics (IVD)

The global in vitro diagnostics market size was valued at \$67 billion in 2019, and is expected to reach \$91 billion by 2027, registering a CAGR of 4.8% from 2019 to 2027.

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Covid-19 Scenario:

- The global lockdown has impacted the market with interrupted supply chains, inconsistent demand of products, and less human resources.
- On the other hand, the in vitro diagnostics industry has seen a demand for new COVID-19 test

kits which is serving as a huge opportunity for the key players in IVD industry. Thus, the overall impact of COVID-19 pandemic remained positive for the key players in the in vitro diagnostics industry.

The report segments the market across into product & service, technique, application, end user, and region. On the basis of product & service, the market is segmented into reagents, instruments, and services & software. On the basis of technique, it is categorized into immunodiagnosics, hematology, molecular diagnostics, tissue diagnostics, clinical chemistry, and others. In addition, the immunodiagnosics segment is further divided into types such as enzyme-linked immunosorbent assay (ELISA), rapid tests, enzyme-linked immunospot (ELISPOT), radioimmunoassay (RIA), and western blot. Moreover, the ELSIA segment is further divided into chemiluminescence immunoassay (CLIA), fluorescence immunoassay (FIA), and colorimetric immunoassay (CI). Similarly, the molecular diagnostics segment is divided into polymerize chain reaction (PCR), isothermal nucleic acid amplification technology (INAAT), hybridization, DNA diagnostics, microarray, and others.

The clinical chemistry segment is also further divided basic metabolic panel, liver panel, lipid profile, thyroid function panel, electrolyte panel, specialty chemicals, and others.

On the basis of product & service, the reagents segment acquired the major share of in vitro diagnostics market. The growth of this segment is attributed to the fact that reagents are a vital part of every in-vitro diagnostic test. Hence, the factors aforementioned contribute to the growth of this segment. In addition, the instruments segment is expected to grow at the fastest CAGR during the forecast period, owing to rise in focus of key players toward launching of new instruments.

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On the basis of technique, the molecular diagnostics segment is expected to exhibit the fastest growth rate during the forecast period. This growth is attributable to rise in prevalence of cancer, surge in adoption of personalized medicine, and increase in focus of key players toward developing more advanced molecular diagnostic systems.

By application, the market is segmented into infectious diseases, cancer, cardiac diseases, immune system disorders, nephrological diseases, gastrointestinal diseases, and others. The infectious diseases market has the highest potential, owing to increase in incidences of HIV-AIDS, hepatitis, and other infectious diseases.

On the basis of end-user, the standalone laboratory segment occupied a major share of the in vitro diagnostics market, owing to the fact that standalone laboratories employ highly skilled laboratory technicians who can perform complex in vitro diagnostic tests. Thus, these medical facilities receive a greater number of patient samples for in vitro diagnostic testing, which fuels the growth of the market. The point-of-care segment is expected to grow at a significant CAGR,

owing to surge in adoption of novel and advanced in vitro diagnostic tests which can be used in home care setting for diagnosis of various chronic diseases such as diabetes.

North America is expected to be the leading regional market for IVD during the forecast period, owing to its well-penetrated healthcare system and higher healthcare awareness among patients, including Obama's Affordable Care Act (ACA) act, change in technology, and rebounding American Economy. Furthermore, other factors such as easy availability of devices, rise in the awareness related to use of these products and presence of large number of geriatric populations suffering from various chronic diseases also contribute to the growth of the market. Moreover, presence of large number of key players in North America is another major factor that drives the growth of the market. In addition, Asia- Pacific is expected to register fastest growth rate during the forecast period, owing to surge in healthcare expenditure and rise in prevalence of diabetes in the region. Other factors such as huge patient base of other chronic diseases that require IVD testing also boost the growth of market in Asia-Pacific.

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Key Findings Of The Study:

- The reagents segment accounted for more than half of the share of the global in vitro diagnostics market in 2019.
- The instruments segment is expected to grow at the highest CAGR from 2020 to 2027.
- The infectious diseases segment accounted for around one-thirds share of the global in vitro diagnostics market in 2019.
- Europe accounted for around one-fifth share of the global market in 2019.
- Asia-Pacific is expected to provide lucrative growth opportunities from 2019 to 2027.

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