

Companion Diagnostics Market to Generate \$ 6.45 Billion by 2026 | Growth & Key Business Strategies

Increase in demand for personalized medicine across the regions with increase in popularity of companion diagnostics major drive the market growth.

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UPDATE AVAILABLE ON-DEMAND
(Companion Diagnostic Market to Set
New Growth Cycle)

Companion diagnostic is an in-vitro diagnostic process that provides information about the therapeutic response of a patient for a specific treatment. This test improves the therapeutic efficiency of drugs and decreases overall healthcare cost during treatment. Companion diagnostic is a form of personalized medicine that includes drug-testing, therapies, clinical trials, and research. These further determine therapeutic benefits of the product to patients to outweigh any potential serious side effects or risks.

The [global companion diagnostics market](#) was valued at \$ 1.67 billion in 2018, and is expected to reach \$ 6.45 billion by 2026, growing at a CAGR of 18.3% from 2019 to 2026. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.

Covid-19 Scenario:

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



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The companion diagnostics market is an emerging market and is anticipated to experience significant growth during the forecast period owing to increase in R&D of targeted therapies, rise in demand for personalized medicine with increase in awareness in emerging economies, discovery of new biomarkers for various conditions, and higher number of unmet needs for the treatment of cancer are majorly driving the companion diagnostics market growth.

Based on technology, the polymerase chain reaction (PCR) segment dominates the global market, and is anticipated to continue this trend during the forecast period. Some key factors driving the market growth are cost effectiveness, high sensitivity, and specificity and can be used for simple automated platforms. However, the next generation sequencing (NGS) segment is expected to experience rapid growth as it is an advanced technique as compared to the PCR with less turnaround times.

Based on indication, the global companion diagnostics market is segmented into oncology, neurology, and others. At present, the oncology segment is the major revenue generating segment and is estimated to experience significant growth during the forecast period. Some key factors such as higher prevalence of cancer, rise in number of R&D activities for cancer, higher number of unmet need for treatment of cancer, surge in number of FDA approved companion diagnostics, and increase in awareness among the patients about personalized medicine are majorly driving the growth of the oncology segment.

North America accounted for approximately one-half of the global market share in 2018, and is expected to remain dominant throughout the forecast period. This was attributed to the higher usage of companion diagnostics, large presence of key players, increase in number of target population with high number of trained medical professionals. While, Asia-Pacific is expected to experience the highest growth rate during the forecast period majorly due to increase in demand for personalized medicine, development in the healthcare infrastructure, and rise in prevalence of different forms of cancer with higher number of unmet needs.

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The Major Key Players Are:

- Abbott Laboratories Molecular, Inc.
- Agilent (Dako Denmark A/S)
- ARUP Laboratories, Inc.
- BioMerieux SA
- Danaher Corporation (Leica Microsystems)
- Foundation Medicine, Inc.
- Myriad Genetics, Inc.

- Qiagen N.V.
- Roche (Ventana Medical Systems Inc.)
- Thermo Fisher Scientific (Life Technologies Corporation).

Key Findings of the Companion Diagnostics Market:

- Based on technology type, the PCR segment held more than one third share in the global market in 2018.
- Based on indication type, the oncology segment exhibits fastest growth and is expected to grow at a CAGR of 18.5% from 2019 to 2026.
- Based on oncology type, the breast cancer segment held largest market share in 2018, and is expected to remain dominant throughout the forecast period.
- Based on region, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 20.4% during the forecast period.

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