

Molecular Diagnostics Market Trends, On-going Demand, Opportunities, Segmentation, and Forecast till 2028

Technological advancements in molecular testing techniques and increasing prevalence of different types of cancer and neurological disorders

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-- The global [molecular diagnostics market](#) size is expected to reach USD 16.16 Billion by 2028 and register a

CAGR of 8.2%, according to the latest report by Reports and Data. Government initiatives to promote molecular testing, increasing geriatric population, and rising cases of various infectious diseases across the world are key factors boosting global market revenue growth.



Reports And Data

Molecular diagnostic techniques have gained rapid traction over the last few years and are widely used in laboratories, research institutes, and hospitals for various purposes. Increasing investments in research and development activities, growing awareness about faster diagnostic techniques, and increasing adoption of self-testing kits are fueling the revenue growth of the global market. In addition, government funding for developing advanced testing kits and instruments and rapid infrastructural developments in healthcare systems are further supporting global market revenue growth.

However, many hospitals and reference laboratories in developing countries find it difficult to afford the costly instruments and kits. This is expected to hamper global market growth in the coming years. In addition, lack of skilled professionals to operate these instruments is expected to further restrain market growth during the forecast period.

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Market Overview:

The pharmaceutical and healthcare industries are among the fastest-growing sectors,

particularly during the Covid-19 pandemic. The industry is vital for its life-saving medical innovation that improves people's health and quality of life in a country. Rapid technological advancements, continued growth in the biologics field, and an increase in medication manufacture and distribution all contribute to the pharma and healthcare industries' enormous growth. Rapid technological advancements include Artificial Intelligence (AI), blockchain, virtual reality, additive manufacturing, medical imaging and other Industry 4.0 technologies is revolutionizing pharma and healthcare industry. Pharmaceutical firms create jobs in technical assistance, scientific research, and production, as well as develop drugs to improve health, eradicate diseases, and extend life expectancy.

Competitive Landscape:

The global Molecular Diagnostics market research report provides a competitive strategy analysis portfolios to provide a better understanding of the competitive landscape. The report further discusses in depth the business strategies undertaken by key manufacturers on mergers and acquisitions, joint ventures, and collaborations. It sheds light on the companies holding largest market share in terms of revenue in the global Molecular Diagnostics market.

Key companies profiled in the report are:

Hoffmann-La Roche, Ltd, BD, bioMérieux SA, Bio-Rad Laboratories, Inc., Siemens Healthineers AG, Abbott, Agilent Technologies, Inc., Danaher, Hologic Inc. (Gen-Probe), Illumina, Inc., Johnson & Johnson Services, Inc., Grifols, S.A., and QIAGEN are key players operating in the global molecular diagnostics market.

Some key highlights in the report:

- Among the product and service segments, the reagents & kits accounted for largest share of 65% in 2020 and is expected to retain its dominant position over the forecast period. High demand for reagents and kits in research and clinical laboratories, hospitals, and increasing investments by market players to develop enhanced kits to cater to rising diseases are fueling segment revenue growth.
- The polymerase chain reaction (PCR) segment is expected to account for significant revenue growth over the forecast period. High revenue growth is attributed to increasing usage of PCR to detect various infectious organisms, rapid demand for RT-PCR in COVID-19 tests, and technological advancements in PCR techniques.
- The infectious diseases segment accounted for largest revenue share in the global molecular diagnostics market in 2020. Increasing prevalence of infectious diseases worldwide and rising need for early detection and treatment of these diseases is boosting demand for enhanced molecular diagnostic kits.

- The diagnostic laboratories segment revenue is projected to expand at highest CAGR throughout the forecast period owing to constant demand for molecular diagnostic tests to detect infectious diseases and cancer.
- The market in Asia Pacific is expected to register fastest revenue CAGR throughout the forecast period. Rapid revenue growth is attributed to growing awareness about early detection of disease, high patient pool and rapid developments in healthcare infrastructure and facilities, and ongoing research on diagnostic procedures are some key factors fueling market growth in this region.
- North America is expected to dominate other regional markets in the global molecular diagnostics market and register a CAGR of 7.8% between 2021 and 2028. High revenue growth is attributed to advancements in diagnostic sector, availability of latest diagnostic kits, presence of skilled healthcare professionals, high prevalence of chronic disorders, and increasing investments in R&D.

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For this study, Reports and Data has segmented the global molecular diagnostics market based on product and services, technology, application, end-use, and region:

Product and Service Outlook (Revenue, USD Billion, 2018 - 2028)

- Reagents and Kits
- Instruments
 - oTabletop Instruments
 - oPortable & PoC Instruments
- Services and Software

Technology Outlook (Revenue, USD Billion, 2018 - 2028)

- Polymerase Chain Reaction (PCR)
- Isothermal Nucleic Acid Amplification Technology (INAAT)
- DNA Sequencing & Next-Generation Sequencing (NGS)
- In Situ Hybridization
- DNA Microarray
- Other Technologies

Application Outlook (Revenue, USD Billion, 2018 - 2028)

- Infectious Diseases
 - oHepatitis

- o HIV
- o CT/NG
- o H1N1
- o HPV
- o Tuberculosis
- o Influenza
- o Other Infectious Diseases
- Oncology Testing
- o Breast Cancer
- o Colorectal Cancer
- o Lung Cancer
- o Prostate Cancer
- o Other Cancers
- Genetic Tests
- Others

End-Use Outlook (Revenue, USD Billion, 2018 - 2028)

- Hospital and Clinics
- Diagnostic Laboratories
- Others

The report offers extensive summary of the top companies and also provides strategic recommendations for market players and new entrants to provide a competitive edge to the readers. The reports were collected using primary and secondary research methodologies.

Regional analysis covers:

- North America (U.S.A., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (India, China, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

In addition to corporate strategy, Molecular Diagnostics market throws light on different properties to curb the progress of fuel or industry. The focus is more on applicable sales strategies to increase the company's productivity to achieve higher economic performance. Research reports use effective graphical presentation techniques such as tables, charts, graphs, diagrams, and info graphics.

Important Coverage in the Molecular Diagnostics Market Report:

- Detailed analysis of Global Molecular Diagnostics Market by a thorough assessment of the

technology, product type, application, and other key segments of the report

- Investigative study of the market dynamics including drivers, opportunities, restraints, and limitations that can influence the market growth
- Comprehensive analysis of the regions of the Molecular Diagnostics industry and their futuristic growth outlook
- Competitive landscape benchmarking with key coverage of company profiles, product portfolio, and business expansion strategies

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Finally, all aspects of the Molecular Diagnostics market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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