

Point of Care Diagnostics Market Will Trades in Top of 2022 3rd Quarter by Rise in Demand of Glucose Monitoring Kits

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EINPresswire.com/ -- Glucose monitoring kit segment accounted for over 40% share of the point of care diagnostics industry. Increase in demand for point of care glucose monitoring kits for the management of diabetes, and increase in prevalence of diabetes with rise in geriatric population & changes in lifestyle are the major factors that attribute to the high growth of this market. The

infectious disease testing kits is the fastest-growing segment and is projected to register a CAGR of 13.1% during the forecast period. This is due to the growth in demand for point of care diagnostics in the diagnosis of various infectious diseases, which include tuberculosis (TB), HIV, influenza, and others.



Point of Care Test

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Increase in prevalence of various chronic and infectious diseases such as cardiac diseases, hepatitis, cancer, gastrointestinal, respiratory, and other

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Rising prevalence of various infectious diseases and several initiatives implemented by government and non-government associations for rise in health awareness around the world are the factors majorly driving the point of care diagnostics market growth. The technological advancements in point of care diagnostic devices, introduction of home-based point of care devices; and increase in healthcare expenditure also support the growth of the global point of care diagnostics market. However, stringent government regulations for the product approval

and reimbursement issues for the point of care devices restrict the market growth.

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Hepatitis testing kits, HIV testing kits, respiratory infections testing kits, influenza testing kits are expected to be the major contributor in the growth of infectious disease testing kits market during analysis period. The hepatitis testing kits segment is expected to maintain its lead in the overall infectious disease testing kits market throughout the analysis period, primarily due to the increase in incidences of liver disease cases. Furthermore, the HIV testing kits is anticipated to exhibit the highest growth, with a CAGR of 14.5% during the forecast period. This is owing to various initiatives implemented by the healthcare organizations for the free check-up facilities around the world.

The prescription-based point of care diagnostics holds largest market share in the global point of care diagnostics market because the devices are frequently used in healthcare facilities and prescribed by healthcare professionals. However, OTC-based point of care diagnostics market is estimated to register fastest CAGR of 10.4% during the forecast period owing to increase in awareness about the innovative and advanced applications of at-home point of care diagnostics and introduction of portable and hand-held devices.

The professional diagnostic center segment controlled major share of the point of care diagnostics industry. This segment is expected to maintain its lead in the overall point of care diagnostics market throughout the analysis period, primarily because of rise in number of healthcare facilities around the world. Moreover, the demand for point of care diagnostic devices and increase inpatient flow has further boosted the market growth. Moreover, the home end user segment is anticipated to exhibit the highest growth, with a CAGR of 9.7% during the forecast period. This is owing to increase in adoption of at-home point of care diagnostics and rapid launch of innovative and advanced portable devices.

North America and Europe together accounted for nearly three-fourths share of point of care diagnostics industry and is expected to maintain this lead throughout the forecast period. The growth in the point of care diagnostics market size in these regions is attributed to the increased adoption of advanced point of care diagnostic devices, rise in awareness about innovative and advanced applications of point of care diagnostic devices, and rapidly aging population coupled with increase in incidences of diabetes and liver diseases. However, Asia-Pacific is projected to be the fastest-growing region, registering a CAGR of 12.0% during the analysis period. Japan is the leader in the Asia-Pacific point of care diagnostics market. This is mainly due to the increase in awareness of innovative and advanced applications of POC testing devices.

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The key players in the point of care diagnostics industry are highly focused to expand their business operations in the fast-growing emerging countries with new product launches as the preferred strategy. The key players profiled in this report include Abbott Laboratories, Siemens AG, F. Hoffmann-La Roche Ltd., Sinocare Inc., Johnson & Johnson, Sysmex Corporation, Nova Biomedical, Danaher Corporation, Becton Dickinson and Company, bioMérieux SA, and Bio-Rad

Laboratories.

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