

Thyroid Function Test Market is Anticipated to Reach a CAGR of 5.39% from 2021 to 2028

The global thyroid function test market is anticipated to reach USD 2.43 billion by 2028, at a CAGR of 5.39% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global thyroid function test market](#) is anticipated to grow from USD 1.60 billion in 2020 to USD 2.43 billion by 2028, at a CAGR of 5.39% over the forecast period 2021-2028. The North America region emerged as the largest market for the thyroid function test, with a 31.5% share of market revenue in 2020. This was because of the existence of advanced health-care systems in nations like the United States and Canada.

Key players in the global thyroid function test market are Abbott, Autobio Diagnostics, bioMérieux, Cortez Diagnostics, Danaher, DiaSorin, F. Hoffmann-La Roche Ltd., Kronus, Merck, Qualigen, Roche, Siemens Healthineers and Thermo Fisher, among others. Increasing occurrence of thyroid disorders, growing awareness of thyroid disorders, increased prevalence of lifestyle disease, growing geriatric population, growing consumption of alcohol and tobacco are among the prominent factors behind the growth of the global demand for thyroid function tests.

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The type segment is divided into TSH tests, T3 tests, T4 tests, and other tests. The TSH tests segment is anticipated to grow at the highest CAGR of around 5.9% over the forecast period. Growth in the TSH test segment can be attributed in turn to the rising global incidence of thyroid disorders. The indication segment includes hypothyroidism, hyperthyroidism, thyroid cancer and others. The hypothyroidism segment held the largest market share of around 28.5% in 2020. When it functions as it should, the thyroid should produce T3 and T4 at a ratio of 20-80 percent. The underproduction of such hormones slows down the body's metabolism, which may lead to hypothyroidism. Autoimmune thyroiditis is the primary cause of hypothyroidism, in which the body's immune response attacks the thyroid gland.

The end-user segment includes hospitals, research laboratories and institutes, diagnostic laboratories and other end users. The hospitals' segment is projected to grow at the highest CAGR during the forecast period. Growth in the hospital sector can be primarily due to factors such as the high amount of thyroid function tests carried out in hospital-based labs across the

world, the rising population of patients (and the resulting rise in the number of clinical tests conducted in hospitals), and an increasing number of hospital-based public health awareness.

A significant factor behind market growth is the increase in alcohol and tobacco consumption. Countries with high-income have the highest rate of alcohol consumption, which is one of the key reasons responsible for disability and disease. Accordingly, the reasons mentioned above are projected to increase market growth. However, fluctuations in the thyroid function test reference range may hamper the market growth.

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