

Cancer Tissue Diagnostics Market Worth \$3,419.61 Mn by 2027 - Exclusive Research by The Insight Partners

Cancer Tissue Diagnostics Market to Grow at a CAGR of 6.2% to reach US\$ 3,419.61 *Mn from 2018 to 2027*

NEW YORK, UNITED STATES, November 23, 2021 /EINPresswire.com/ --According to The Insight Partners market research study titled 'Cancer <u>Tissue Diagnostics Market</u> to 2027 – Global Analysis and Forecasts by Test Type'. The Global Cancer Tissue Diagnostics Market is expected to reach US\$ 3,419.61 Mn in 2027 from



Healthcare Market

US\$ 2,025.41 Mn in 2018. The market is estimated to grow with a CAGR of 6.2% from 2019-2027. The report highlights the trends prevalent in the global cancer tissue diagnostics market and the factors driving the market along with those that act as deterrents to its growth.

Strategic Insights:

Report Coverage(Details)

Market Size Value in EUS\$ 2,025.41 million in 2018

Market Size Value by ☐ US\$ 3,419.61 million by 2027

Growth Rate - CAGR of 6.2% from 2019 to 2027

Forecast PeriodFI2019- 2027

Base Year £2019

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No. Tables £160

Segments covered Test Type and Geography

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope IUS, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Cancer tissue diagnostics techniques are used to detect the tumor in the malignant tissues. In the last few years, immunohistochemistry (IHC) was used to increase the detection of specific antigens in the tumor tissue. The screening with the help of nonfluorescent chromogens is analyzed with conventional microscopy. There are recent techniques developed for cancer tissue diagnosis. Fluorescence in situ hybridization, the method is used for examination of a specific genetic abnormality in the genome. The hybridized deoxyribonucleic acid (DNA) is examined with particular probes.

Growing Applications of Cancer Tissue Diagnostics in Healthcare to Drive Cancer Tissue Diagnostics in Healthcare Market Growth

Cancer is among the leading cause of deaths across the globe and is profoundly affecting the quality of life. Thus, cancer will be a burden on society if not diagnosed and treated on time. According to the World Health Organization in 2018, approximately 9.6 million deaths across the globe were due to cancer. Furthermore, the National Cancer Institute predicted that in 2018, approximately 1,735,350 new cancer cases would be diagnosed in the US.

Frequent FDA approvals and product launches drive the market for cancer tissue diagnostics. Most of the major market players are involved in the manufacturing wide range of cancer diagnostics products that offer maximum advantages and early diagnosis. For instance, in June 2019, Agilent Technologies Inc. received the U.S. Food and Drug Administration (FDA) approval for its PD-L1 IHC 22C3 pharmDx assay. The assay is approved to aim in identifying patients with head and neck squamous cell carcinoma (HNSCC) for treatment with KEYTRUDA (pembrolizumab), antiPD-1 therapy manufactured by Merck.

Furthermore, Asia Pacific region is also facing the problem of the growing prevalence of cancer. The top 15 countries with Cancer prevalence are Japan, Taiwan, Singapore, South Korea, Malaysia, Thailand, China, Philippines, Sri Lanka, Vietnam, Indonesia, Mongolia, India, Laos, and Cambodia. According to the National Institute of Cancer Prevention and Research (NICPR), in 2018, in India, total deaths due to cancer were 784,821.

The COVID-19 has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The COVID-19 crisis has overburdened public health systems in many countries and highlighted the strong need for sustainable investment in health systems. As the COVID-19 pandemic progresses, the healthcare industry is expected to see a drop in growth.

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In terms of test type, the Cancer Tissue Diagnostics in healthcare market is segmented into immunohistochemical tests and in situ hybridization test. In 2018, the immunohistochemical tests segment held a largest market share 57.65% of the cancer tissue diagnostics market, by product.

Cancer Tissue Diagnostics Market: Competitive Landscape and Key Developments

F. Hoffmann-La Roche Ltd, Thermo Fisher Scientific Inc., Bio Rad Laboratories Inc., Abbott, Enzo Life Sciences, Inc., Agilent Technologies, Inc., Cancer Genetics Inc., Merck KGaA (Sigma-Aldrich Co. LLC), Danaher Corporation, and Abcam plc.

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For instance, in September 2017, OncoStem Diagnostics, invested USD 6 million towards research and development to develop useful tests for brain, colon and oral cancer, and also to automate these tests. Furthermore, Fimmic, which is now, Aiforia Technologies Oy in 2017 invested €5 million to develop, WebMicroscope AI Cloud for tissue diagnostics. Fimmic's WebMicroscope launched in early 2017, is a tissue diagnostic commercial platform that enables image analysis through deep learning artificial intelligence (AI). In 2019, the company launched Alforia cloud platform, which accelerates image processing and provides automated pathology image analysis. Thus the growing investments for cancer tissue diagnostics have led to the advent of breakthrough techniques, expecting to fuel the growth of the market.

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Sameer Joshi
The Insight Partners
+91 96661 11581
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