

IVD Market in Germany Estimated to Experience a Notable Rise in the Span of Coming Years by 2030

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EINPresswire.com/ -- Germany IVD Market accounted estimated to reach at \$5,453 million by 2023, growing at a CAGR of 5.5% to 2023. In vitro diagnostics (IVD) plays a vital role in early diagnosis and treatment management. The IVD devices are used for the detection of various diseases such as infections, cardiovascular, cancer, and gastrointestinal diseases. In addition, they support for developing and designing personalized medicine.

In vitro diagnostics plays a vital role in the healthcare sector for early detection, diagnosis, and treatment of various diseases and disorders. Diseases such as infections, cancer, cardiovascular immunological, nephrological, and gastroenterological diseases are diagnosed in in vitro conditions. Incessant innovations in IVD product design and technological advancement have enabled to perform diagnostic test at home, which have encouraged patients to shift their focus from traditional medical methods to personalized medicines.

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Increase in prevalence of chronic and infectious diseases and rise in geriatric population in Germany primarily drives the Germany IVD market. In addition, growth in trend toward personalized medicine and technological advancement such as metabolic and protein analysis in the IVD devices have increased the IVD market growth. Furthermore, advent of point of care diagnosis is anticipated to boost the market growth. However, lack of favorable reimbursement policies and stringent government regulations associated to the product approval,



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manufacturing, and sale of IVD are expected to hamper the market growth. Ongoing R&D activities related to IVD are anticipated to present new opportunities for the market.

Constant technological developments to improve efficacy of IVD, increase in geriatric population, rise in incidence and prevalence of infectious and chronic diseases, and increase in outsourcing of laboratories in Germany region drive the market growth. However, unfavorable reimbursement policies and stringent government regulations related to the safety and efficacy of the IVD are expected to restrain the market growth during the forecast period. Ongoing R&D associated with the IVD and increase in awareness of preventive healthcare measures provides huge growth potential for IVD market.

Based on product type, the reagents segment held the highest market share in 2016, owing to the recent introduction of new novel reagents in the market that are more effective.

Based on techniques, the immunodiagnostics segment contributed the highest market share in 2016, owing to the increase in prevalence of chronic and infectious diseases and rise in awareness of personalized medicine among the population.

Based on application, the infectious diseases segment contributed the highest market share in 2016, owing to the increase in prevalence of infectious diseases and rise in awareness of preventive health measures.

Based on end user, the standalone laboratory segment captured the highest market share in 2016, mainly due to wide availability of complex tests and high-tech infrastructure enabling fast and accurate test results.

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Major companies operating in this market adopted product launch as their key development strategy. Companies profiled in this market include, ThermoFisher Scientific Inc., Alere Inc., Biomerieux, Danaher Corporation, F. Hoffmann-La Roche AG, Becton Dickinson and Company, Bio-Rad Laboratories, Bayer AG, Sysmex Corporation, and Johnson & Johnson among others.

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