

Molecular Diagnostics Market Analysis and Growth Opportunities | Forecast - 2023

Global Molecular Diagnostics Market is expected to reach \$10,557 Million by 2023, registering a CAGR of 9.1% during the forecast period 2017-2023.



PORTLAND, OREGON, US, December 3, 2021 /EINPresswire.com/ -- Molecular Diagnostics Market Report, published by Allied Market Research, forecasts that the global market was valued at \$5,962 million in 2016, and is expected to garner \$10,557 million by 2023, registering a CAGR of 9.1% during the forecast period 2017-2023. The reagents segment accounted for the highest market share of the global molecular diagnostics market in 2016, owing to the increase in demand for the reagents with rise in number of testing various diseases. These are used in hospitals, laboratories, and others.

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Molecular diagnostics are cumulative techniques for analyzing biological markers at the molecular level, such as genome and proteome. These techniques are used for diagnosis of the various infectious diseases, cancer, and other genetic disorders, by performing tests, which detect specific sequences in DNA or RNA including single nucleotide polymorphism (SNP), deletions, rearrangements, insertions, and others. Growth in number of patients suffering from infectious diseases and cancer; advancement in molecular diagnostics; increase in awareness and acceptance for personalized medicines, and growth in the biomarker identification market are the major factors driving the market growth.

The infectious diseases segment accounted for more than two-fifths share of the global market in 2016, owing to the increase in the number of patients suffering from, Human Immunodeficiency Virus (HIV), Hepatitis C virus (HCV), Human Papillomavirus (HPV), Chlamydia trachomatis/ Neisseria gonorrhoeae (CT/NG), and other infectious diseases.

The hospitals segment accounted for highest market share of the global market in 2016, owing to the large number of patients are treated in hospitals and most of the tests for these patients are performed in laboratories attached to hospital.

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Geographically, North America dominated the global market in 2016, and is estimated to continue its dominance during the forecast period. This is attributed to higher adoption for technologically advanced devices, well-equipped healthcare facilities, higher adoption of personalized medicine, and rise in number of patients suffering from infectious diseases and cancer.

Key Findings of Molecular Diagnostics Market

- In 2016, the PCR segment accounted for the highest share of the global molecular diagnostics market.
- The infectious diseases segment contributed the highest revenue to the global market in 2016
- The hospital segment is projected to grow at a CAGR of 8.8% during the forecast period.
- North America market is projected to grow at a CAGR of 9.0% from 2017 to 2023

The major companies profiled in the report include Abbott Laboratories, Inc., BioMerieux SA, Becton, Dickinson and Company, Cepheid (subsidiary of Danaher Corporation) (Denmark), Grifols, Hologic Corporation, Novartis AG, Qiagen N.V., Siemens Healthcare GmbH, and Roche Diagnostics.

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Contact:

David Correa
Allied Analytics LLP
+1 800-792-5285

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