

The impact of COVID-19 on the rapid tests market is expected to show an impressive Hike in the growth rate by 2023

Increase in awareness of rapid tests played a major role in the growth of the rapid tests market.

NE WIN SIVERS DRIVE, PROVINCE: PORTLAND, UNITED STATES, December
9, 2021 /EINPresswire.com/ -According to the report published by
Allied Market Research, the global
rapid tests market was estimated at
\$23.41 billion in 2017 and is expected
to hit \$39.10 billion by 2023, growing at
a CAGR of 8.9% from 2017 to 2023. The
report offers an in-depth analysis of



the market, covering aspects such as top investment pockets, drivers, restraints, & opportunities, major market segments, strategic developments, and competitive landscape.

Benefits of rapid tests over laboratory testing, increase in initiatives of government & nonprofit



Rapid Tests Market by
Product (Over-the-Counter
[OTC] Rapid Test Product
and Professional Rapid Test
Product), Application
(Infectious Disease,
Cardiology, Oncology,
Pregnancy & Fertility,
Toxicology)"

Allied Market Research

organizations toward health awareness, and rise in healthcare expenditure worldwide have fueled the growth of the global rapid tests market. On the other hand, inadequate reimbursement policies for rapid test diagnostics hampers the growth to certain extent. Nevertheless, growth opportunities in the emerging markets and increase in prevalence of various chronic as well as infectious diseases across the world have created multiple opportunities in the segment.

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Akers Biosciences, Inc., Alere Inc. (Abbott Laboratories), Becton, Dickinson and Company, Bio-rad Laboratories, Inc., Cepheid, Inc., Hologic, Inc., Meridian Bioscience, Inc., OraSure Technologies, Inc., Quidel Corporation, and Roche Diagnostics.

- 1) The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
- 2) The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.
- 3) However, as the world has been recovering from the pandemic, the market is estimated to get back on track.

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The OTC segment to rule the roost-

Based on product type, the over-the-counter (OTC) rapid test product segment is projected to grow at the fastest CAGR of 9.2% during the study period. On the other hand, the professional rapid test products segment accounted for more than three-fifths of the total market in 2017 and is projected to retain its top status during the forecast period.

The glucose monitoring segment to dominate through 2017–2023-

Based on application, the glucose monitoring segment contributed to nearly half of the global market share in 2017 and is anticipated to dominate throughout the forecast period. On the other hand, the infectious disease segment has exhibited the fastest growth rate with a CAGR of 11.6% during the study period.

The home care segment to maintain its lion's share till 2023-

Based on end user, the home care segment held the largest share, garnering nearly two-fifths of the total market. Simultaneously, the hospitals & clinics segment region is expected to grow at the highest CAGR of 9.5% during the forecast period.

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"We have also published few syndicated market studies in the similar area that might be of your interest. Below are the report title for your reference, considering Impact of Covid-19 Over This Market which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market."

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Next Generation Sequencing Market – Opportunity & Industry Forecast, 2030 Telemedicine market – Opportunity & Industry Forecast, 2030

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