

Companion Diagnostics Market Growth, Industry Outlook & Opportunities | DataM Intelligence

The Global Companion diagnostics Market is expected to grow at a CAGR of 13% during the forecast period (2021-2028).

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Market Overview

An accomplice diagnostic is an in vitro clinical tool that gives information that is critical for the safe and powerful use of a corresponding drug or organic product. This diagnostic check enables a health care professional to decide whether a specific therapeutic product is beneficial to patients and might outweigh any doubtlessly severe aspect results or dangers.



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Market Dynamics

The worldwide associate diagnostics market increase is pushed by using the surge in R&D of targeted treatment plans, rise in demand for customized medicine with the boom in attention in rising economies, the discovery of the

latest biomarkers for diverse conditions, and a higher wide variety of unmet needs for the treatment of most cancers are majorly driving the boom of the global accomplice diagnostics marketplace.

The growing need for targeted therapy will drive the market growth

With advances in genetic sequencing and genomics, it's far now broadly believed that capsules can work in another way in exceptional people. Better know-how of the genetic characteristics or

biomarkers of a man or woman can sell the practice of administering “the proper drug, at the right time, at the right dose, for the proper person.” Pharmaceutical and biopharmaceutical groups are continuously trying to put in force patient-selection diagnostic frameworks in the earlier ranges of drug development to offer focused therapies to the proper candidate. This in addition supports the boom of the companion diagnostics marketplace.

The rising burden of cancer will increase the call for and consciousness for personalised drug treatments in some of the population. With corporations expanding their collaborations for higher biomarkers and diagnostics to focus on price rules, there has been a wide wide variety of possibilities for its programs in indicators like most cancers, cardiovascular, and neurological disorders. For instance, in April 2019, Myriad Genetics Inc., AstraZeneca PLC, and Merck Group entered a partnership to pick out unmet medical needs in guys related to metastatic castration-resistant prostate cancer and amplify the enterprise's patient get entry to in the marketplace.

Market Segmentation

By Indications

- Cardiovascular
- Neurological Diseases
- Cancer
- Infectious Diseases
- Others

By Technology

- Immunohistochemistry
- Polymerase Chain Reaction (PCR)
- Next Generation Sequencing (NGS)
- In Situ Hybridization
- Others

By End User

- Pharmaceutical and Biopharmaceutical Companies
- Research Laboratories
- CROs
- Others

By Region

- North America
- Europe
- Asia-Pacific
- Middle East & Africa
- South America

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Competitive Landscape

The Companion Diagnostics Market is highly competitive with the presence of local as well as global companies. Some of the key players which are contributing to the growth of the market include Abbott Laboratories Inc., Agilent Technologies Inc., F.Hoffmann-La Roche Ltd, Biomerieux SA, Qiagen NV, Siemens Healthcare, Thermo Fisher Scientific Inc., Danaher Corporation (Beckman Coulter Inc.), Almac Group, Illumina Inc., among others. The major players are adopting several growth strategies such as product launches, acquisitions, and collaborations, which are contributing to the growth of the Companion Diagnostics Market globally. For instance, In May 2020, Bayer AG and ArcherDX Inc. entered a collaboration for the development and commercialization of next-generation sequencing (NGS)-based companion diagnostics (CDx) for Vitrakvi (larotrectinib).

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