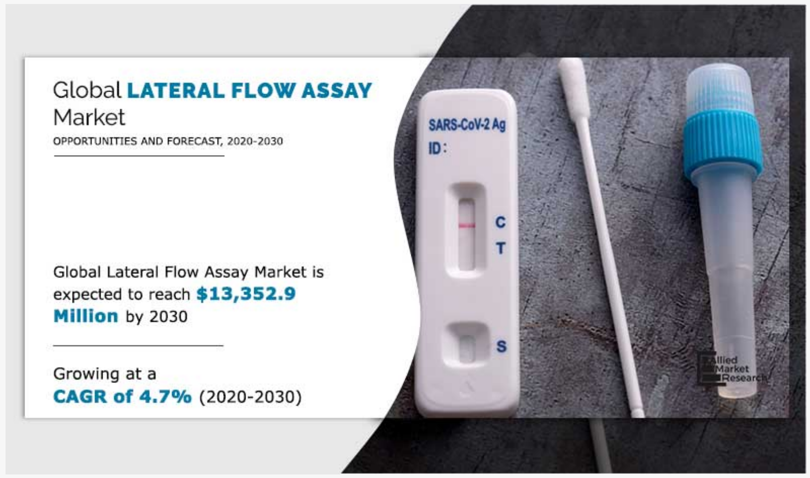
Lateral flow assays (LFA) market has seen considerable growth due to COVID-19 pandemic to Reach $13.3 Billion by 2030

The global market was valued at $8,351.30 million in 2020 and is projected to reach $13,352.90 million by 2030 registering a CAGR of 4.70% from 2021 to 2030



Lateral Flow Assays Market Outlook

PORTLAND, OREGON, UNITED STATE, February 3, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "lateral flow assay market by product, technique, application and end user: global opportunity analysis and industry forecast, 2021–2030," the global market was valued at $8,351.30 million in 2020 and is projected to reach $13,352.90 million by 2030 registering a CAGR of 4.70% from 2021 to 2030.

Growth of the lateral flow assay market is driven by increase in rate of infectious diseases, COVID-19, HIV, and cancer, which require new diagnostic methods of effective treatment to end the growing mortality rate.

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Lateral Flow Assays Market by Technique (Sandwich Assays, Competitive Assays, and Multiplex Detection Assays), Product (Kits & Reagents and Lateral Flow Readers), Application (Clinical Testing, Veterinary Diagnostics, Food Safety & Environment Testing and Drug Development & Quality Testing), and End User (Hospitals & Clinics, Diagnostic Laboratories, Home Care, Pharmaceutical & Biotechnology Companies, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030

Key Findings Of The Study
• On the basis of technique, the sandwich assays segment held the largest share in the global lateral flow assay market in 2020.

• On the basis of product, the lateral flow readers segment held the largest market share in 2020, and is expected to remain dominant during the forecast period.
• Region wise, North America is expected to experience growth at the highest rate, registering a CAGR of 3.80 % during the forecast period.

North America is expected to dominate the overall market throughout the forecast period, owing to rise in the incidences of various infectious diseases such as Lyme disease, COVID-19, tuberculosis, and increased mortality rate associated with HIV/AIDS in the region. In North America, the U.S holds the largest market share, owing to increased patient pool and high affordability with increasing disposable income.

The lateral flow assay market is segmented on the basis of product, technique, application, end user, and region. By technique, the market is classified into competitive assay, sandwich assay, and multiplex detection assay. By product, it is bifurcated into lateral flow readers and kits & reagents. The lateral flow readers segment is further sub segmented into digital/mobile readers, mobile/smartphone readers, and benchtop readers. Applications covered in the study include veterinary diagnostics, clinical testing, food safety & environment testing, and drug development & quality testing. The clinical testing segment is further divided into infectious disease testing, cardiac marker testing, pregnancy & fertility testing, cholesterol & lipid testing, drugs-of-abuse testing, and others. According to end user, the market is segmented into home care, diagnostic laboratories, hospitals & clinics, pharmaceutical & biotechnology companies and others.. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Market Drivers

High prevalence of infectious diseases across the globe
Increasing usage of home based lateral flow assay kit
Growing demand for point-of-care testing

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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