

Multiplex Assay Market Qualitative Insights on Application & Outlook by Share, Future Growth

Multiplex assay market size was valued at \$1,940.49 million in 2020, and is projected to reach \$4,366.32 million by 2030.



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-- Multiplex assays are techniques in which multiple analytes are analyzed simultaneously, and hence are economical and easily controlled in any sample assay. These assays enable extraction of more data from a sample in the same time as compared to single-plex assays. The major factors which drive the growth of this market include increase in R&D activities for the detection biomarkers for various diseases & treatment options of diseases, rise in adoption of personalized medicine for increasing safety & efficacy of therapies, and benefits such as lower operational cost & reduced labor. However, dearth of skilled labor and high capital investment are anticipated to restrain the multiplex assay market growth during the forecast period.

Key players in the market include:

- Duminex Corporation
- Thermo Fisher Scientific Inc.
- llumina Inc.
- Bio-Rad Laboratories Inc.
- QIAGEN N.V.
- Becton, Dickinson and Company
- Abcam PLC
- Seegene Inc.
- Meso Scale Diagnostics LLC
- Randox Laboratories Ltd.

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By type, the protein based multiplex assay segment was the highest contributor to the market in 2020 and is expected to continue during the forecast period owing to upsurge in adoption of

protein based multiplex assays, and continuously investing in R&D for the introduction of innovative technology.

- By product, the reagents and consumables segment dominated the global Multiplex assay market in 2020. This is attributed to rising demand increasing demand of consumables and the recurring purchase of assays and reagents for increasing research applications.
- Based on application, the research and development segment dominated the global market in 2020 and is anticipated to continue this trend during the forecast period owing to wide applications of multiplex assay technologies in research & development functions and convenience and quicker results offered by the multiplex assays while performing assays.
- By end users, the pharmaceutical and biotechnology companies segment dominated the global Multiplex assay market in 2020. This is attributed to rise in penetration of multiplex assays in pharmaceutical and biotechnological companies, as compared to conventional assays, for biomolecules detection, biomarker validation, and measuring the pathways for diseases & physiological activities.

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The multiplex assay market is segmented on the basis of type, product, application, end users, and region. On the basis of type, the market is divided into protein based multiplex assays, nucleic acid-based multiplex assay, and other multiplex assays. The protein based multiplex assay segment dominated the market in 2020, and is expected to continue this trend throughout the forecast period, owing to upsurge in adoption of protein-based multiplex assays, and continuously investing in R&D for the introduction of innovative technology.

By product, the multiplex assay market is classified into reagents & consumables, instruments & accessories, software & services. The reagents and consumables segment dominated the market in 2020, and is expected to continue this trend throughout the forecast period, owing to rising demand increasing demand of consumables and the recurring purchase of assays and reagents for increasing research applications.

Depending on application, the market is classified into clinical diagnostics, research & development, and companion diagnostics. The research and development segment dominated the market in 2020, and is expected to continue this trend throughout the forecast period, owing to wide applications of multiplex assay technologies in research & development functions and convenience and quicker results offered by the multiplex assays while performing assays.

By end user, the market is classified into hospitals, clinical laboratories, research institutes, and pharmaceuticals & biotechnology companies. The pharmaceutical and biotechnology companies segment dominated the market in 2020, and is expected to continue this trend throughout the forecast period, owing to rise in penetration of multiplex assays in pharmaceutical and biotechnological companies, as compared to conventional assays, for biomolecules detection, biomarker validation, and measuring the pathways for diseases & physiological activities.

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