

In Vitro Diagnostics (IVD) Market 2030 driven by surge in adoption of precision medicine

In Vitro Diagnostics (IVD) Market Expected to Reach \$91 Billion by 2027

PORTLAND, OREGON, UNITED STATE, March 10, 2022 /EINPresswire.com/ --

Factors such as rise in awareness about healthcare, surge in incidences of chronic and infectious disease, and cost-effective diagnostic solutions are boost the growth of the in [vitro diagnostics market](#). Similarly, rise in

use of automated instruments and point-of-care diagnostic solutions, surge in government expenditure on healthcare globally, and accurate and faster test results supplement the growth of the in vitro diagnostics market. According to a new report published by Allied Market Research, titled, "In Vitro Diagnostics Market by Product & Service, Technique, Application, and End User: Opportunity Analysis and Industry Forecast, 2019–2026," the global in vitro diagnostics market size was valued at \$67 billion in 2019, and is expected to reach \$91 billion by 2027, registering a CAGR of 4.8% from 2019 to 2027

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COVID-19 Impact on Global In Vitro Diagnostics Market

The COVI-19 outbreak in China has spread to every part of world. This has led to nationwide lockdowns in order to prevent the spread of infection. Thus, this in turn has led to suspension of various operations in every business. Similarly, the in vitro diagnostics industry is also hit by the outbreak. For instance, the key players of in vitro diagnostics market responded to outbreak through quick launch of new testing kits for COVID-19. Furthermore, some in vitro diagnostics services were affected in a negative manner due to the lockdowns. Thus, the overall impact on in vitro diagnostics market was low as the new demand for testing kits compensated for the losses due to fall in demand of other services and product.



Key Findings Of The Study

The reagents segment accounted for more than half of the share of the global in vitro diagnostics market in 2019.

The instruments segment is expected to grow at the highest CAGR from 2020 to 2027.

The infectious diseases segment accounted for around one-thirds share of the global in vitro diagnostics market in 2019.

Europe accounted for around one-fifth share of the global market in 2019.

Asia-Pacific is expected to provide lucrative growth opportunities from 2019 to 2027.

North America is expected to be the leading regional market for IVD during the forecast period, owing to its well-penetrated healthcare system and higher healthcare awareness among patients, including Obama's Affordable Care Act (ACA) act, change in technology, and rebounding American Economy. Furthermore, other factors such as easy availability of devices, rise in the awareness related to use of these products and presence of large number of geriatric populations suffering from various chronic diseases also contribute to the growth of the market. Moreover, presence of large number of key players in North America is another major factor that drives the growth of the market. In addition, Asia- Pacific is expected to register fastest growth rate during the forecast period, owing to surge in healthcare expenditure and rise in prevalence of diabetes in the region. Other factors such as huge patient base of other chronic diseases that require IVD testing also boost the growth of market in Asia-Pacific.

Key Market Segments

By Product & Service

Reagents

Instruments

Software and Services

By Application

Infectious Diseases

Cancer

Cardiac Diseases

Immune System Disorders

Nephrological Diseases

Gastrointestinal Diseases

Others

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