

Companion Diagnostics Market Size, Share, Growth and Trends Analysis by Emergen Research

Companion Diagnostics Market Size – USD 2.43 Billion in 2019, Companion Diagnostics Market Growth - CAGR of 18.9%

VANCOUVER, BC, CANADA, April 14, 2022 /EINPresswire.com/ -- The Global [Companion Diagnostics Market](#) is forecasted to reach USD 9.72 Billion by 2027, according to a new report by Emergen Research. Companion diagnostics are procedures or examinations that include knowledge necessary for the secure and

prosperous usage of a medical drug in question. It enables the recognition of the possibility of an individual benefiting from a pharmaceutical drug or having adverse effects. It assists in assessing the patient reaction to a procedure so that medication may be modified to improve health and effectiveness. Increasing emphasis on personalized medicine should pave the way for companion diagnostics because it forms an integral part of personalized medicine.

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Owing to increased identification, care, and surveillance of a variety of illnesses, biomarkers and companion diagnostics have seen strong demand. Such diagnostic assessments increase the product development cycle by rising and growing the research and development costs and raising the approval rates of the drug. Furthermore, the increasing growth in the prevalence of numerous tumors, respiratory ailments, infectious diseases, and neurological disorders across the globe is anticipated to boost potential demand for companion diagnostic tests. Nevertheless, high costs of associated diagnostic tests, combined with a shortage of reimbursement policies in certain countries, are likely to hinder market development over the forecasted era.

Leading Players Profiled in the Report:



Agilent Technologies
Foundation Medicine
Myriad Genetic Laboratories
Thermo Fisher Scientific
Johnson & Johnson
Arup Laboratories
Abbott
MolecularMD
BioMérieux
Illumina

Consumer demand should be guided by a focus on R&D activities conducted by industry players to create new instruments that assist in effective diagnosis. Technologically advanced devices need fewer media, which reagents, which produce findings in precise time. These instruments are used for various diagnostic testing of companions, such as melanoma, non-small cell lung cancer, colorectal, ovarian cancer, and breast. A broad pool of patients may raise demand for companion diagnostics as traditional drugs are not always successful in all patients. HER2 protein contributes to breast cancer and is also viewed as a biomarker. Increasing cancer incidence would thereby raise demand for companion diagnostics and thus fuel development in the market. Immunohistochemistry involves recognizing antigens by the attachment concept of antigen-antibody. This system also allows significant precision to be measured for medication contingency. Effective results achieved through the use of immunohistochemistry technology will enhance its preference.

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The COVID-19 impact:

While the COVID-19 epidemic is growing, manufacturers are increasingly adapting their industry and buying approaches to satisfy the demands of a pandemic that has established the Companion Diagnostics Market-based need. A series of positive as well as negative shocks may arise over a few months as manufacturers and their vendors respond to rising consumer demands. With an adverse global situation, several countries look vulnerable to export-dependent economies. Due to a lack of downstream demand, some factories either shut down or decrease their capacity, the impact of this pandemic will reshape the global Companion Diagnostics industry. However, others stopped their output as a precautionary move by their respective governments to avoid the spread of the virus. In other countries, when looking at the magnitude of the epidemic and the consequent actions of the regional authorities themselves, consumers are centered on being more central. Throughout such situations, the market conditions have been volatile throughout Asia Pacific countries, collapsing periodically and finding themselves challenging to stabilize.

Further key findings from the report suggest

Based on technology, genetic sequencing generated a revenue of USD 0.47 billion in 2019. It

projected to rise with a CAGR of 17.6% in the forecast period due to the highly technological sequencing methods that allow the detection of mutations, fusions, alterations in copy numbers, tumor mutation burden, microsatellite instability, etc.

The skin cancer disease indication expected to grow with a CAGR of 18.1% in the forecasted period attributable to the increasing skin cancer incidence due to medication side effects and prolonged sensitivity to toxic sun rays are helping doctors to manage patients with skin cancer. The hospital application is the major contributor to the Companion Diagnostics Market. The hospital application of the North America region is the major shareholder of the market and held around 59.5% of the market in the year 2019, due to the availability of established hospital infrastructure, and qualified professionals increase the inclination of patients towards hospitals coupled with the growing patient pool due to a high incidence of chronic diseases would be helpful for the growth of the market.

North America dominated the market for Companion Diagnostics in 2019. The region's consistent focus on cost-effective and innovative procedures that are adopted in the area is driving the market. The North America region held approximately 38.3% of the market, followed by the Asia Pacific, which contains around 28.6% market in the year 2019.

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For the purpose of this report, Emergen Research has segmented into the global Companion Diagnostics Market based on the technology, disease indication, application, and region:

Technology Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

Immunohistochemistry

In Situ Hybridization

Polymerase Chain Reaction

Genetic Sequencing

Disease Indication Outlook (Volume, Kilotons; 2017-2027, Revenue, USD Billion; 2017-2027)

Breast Cancer

Lung Cancer

Colorectal Cancer

Skin Cancer

Application Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

Hospitals

Diagnostic Laboratories

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Regional Segmentation;

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Highlights of the Companion Diagnostics Market Report:

Comprehensive overview of the Companion Diagnostics market along with analysis of the changing dynamics of the market

Growth Assessment of various market segments throughout the forecast period

Regional and global analysis of the market players, including their market share and global position

Growth strategies adopted by key market players to combat the impact of the COVID-19 pandemic on the market

Impact of the technological developments and R&D advancements on the Companion Diagnostics market

Information about profit-making strategies and developmental strategies of major companies and manufacturers

Insightful information for the new entrants willing to enter the market

Details and insights about business expansion strategies, product launches, and other collaborations

The report incorporates advanced analytical tools such as SWOT analysis, Porter's Five Forces Analysis, feasibility analysis, and investment return analysis

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