

Cancer Diagnostics Market Worth \$280.6 Billion by 2028 | Hologic, Danaher Corporation, Qiagen, Koninklijke Philips N.V

Cancer diagnostics market size was valued at \$168,600.04 million in 2020, and is projected to reach \$280,590.21 million by 2028, registering a CAGR of 6.9%

PORTLAND, OREGON, UNITED STATES, August 30, 2022 /EINPresswire.com/ -- Growth of the [cancer diagnostics market](#) is attributed to increase in prevalence of cancer across the globe. Furthermore, rise of technological advancements related to cancer diagnostics and increase in geriatric population are the other factors that contribute to the growth of the market.



The global cancer diagnostics market size was valued at \$168,600.04 million in 2020, and is projected to reach \$280,590.21 million by 2028, registering a CAGR of 6.9% from 2021 to 2028.

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Rise in incidences and prevalence of various cancer types, initiatives by government and other organizations to spread awareness about cancer, and growth in number of diagnostics laboratories in developed countries propel the growth of the global cancer diagnostics market. On the other hand, risk of high radiation exposure by the use of CT scanners and high cost of diagnostics imaging systems hamper the market growth. Conversely, development of diagnostic approaches for various cancer mutations is expected to present opportunities for the industry in the future.

Increase in incidences and prevalence of various cancer types, initiatives by government and other organizations to spread awareness about cancer, and surge in number of diagnostics laboratories in developed countries drive the growth of the global cancer diagnostics market. However, risk of high radiation exposure by the use of CT scanners and high cost associated with

diagnostics imaging systems hinder the market growth. On the contrary, development of diagnostic approaches for various cancer mutations is expected to create lucrative opportunities for the market players in the future.

Covid-19 scenario:

The outbreak of the Covid-19 pandemic led to delayed diagnosis of cancer due to disrupted logistics and supply of cancer diagnosis tests kits and other products.

Furthermore, the limited availability of medical care and healthcare professionals for conditions other than Covid-19 negatively affected the market. Several hospitals and clinics witnessed a drop in patient visits during the pandemic.

Surge in government initiatives and other private organizations to spread awareness regarding early diagnosis and prevention of cancer is anticipated to boost the growth of the market in the coming years. In addition, rise of technological advancements aiding in better imaging of cancerous cells, improvement in equipment to identify the type of cancer, and increase in efficiency of the result will help the cancer diagnostics industry to gain traction during the forecast period. Furthermore, the growth in the number of diagnostics laboratories in developed countries is expected to drive the market in the next few years.

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The hospitals and clinics segment to dominate by 2028-

Based on end use, the hospitals and clinics segment held the highest market share in 2020, with more than two-fifths of the market. This is due to higher flow of patients in the premises. However, the diagnostic laboratories segment is projected to register the highest CAGR of 7.8% from 2021 to 2028. This is attributed to growth in the technological advancements aiding in efficiency in obtaining images of the targeted area.

The global cancer diagnostics market includes an in-depth analysis of the prime market players such as Becton, Dickinson and Company, Abbott Laboratories, Roche Holdings AG (F. Hoffmann-La Roche Ltd.), Bio-Rad Laboratories, Inc., Hologic, Inc., Danaher Corporation (GE Healthcare), Qiagen N.V., Koninklijke Philips N.V. (Philips Healthcare), Thermo Fisher Scientific., and Siemens Healthcare GmbH.

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