

Cancer Diagnostics Market Worth \$280.59 billion by 2028 | Abbott Laboratories, Becton, Dickinson and Company, Bio-Rad

Cancer Diagnostics Market was pegged at \$168.60 billion in 2020, and is estimated to reach \$280.59 billion by 2028, growing at a CAGR of 6.9% from 2020 to 2028.

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/EINPresswire.com/ -- 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.

According to a new report published by Allied Market Research, titled, "Cancer Diagnostics Market by Product, Application, and End Use: Opportunity Analysis and Industry Forecast, 2021–2028," Global Cancer Diagnostics Market was pegged at \$168.60 billion in 2020, and is estimated to reach \$280.59 billion by 2028, growing at a CAGR of 6.9% from 2020 to 2028.

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.

Key determinants in the market-

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.

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.

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On the basis of end use, the hospitals and clinics segment dominated the market in 2020, contributing to more than two-fifths of the market. However, the diagnostic laboratories segment is projected to register the highest CAGR of 7.8% from 2020 to 2028.

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.

Key market players-

- 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.
- Siemens Healthcare GmbH.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

USA/Canada (Toll Free): +1-800-792-5285, +1-503-894-6022, +1-503-446-1141

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

help@alliedmarketresearch.com

David Correa

Allied Analytics LLP

800-792-5285

[email us here](#)

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