Point of Care Molecular Diagnostics Market will Exhibit the Highest Compound Annual Growth Rate of 5.94% by 2028

The major aim of the report is to identify, segment, and estimate the size of the market on the basis of the sector, end-user, type of product, and key regions.

NEWARK, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the point of care molecular diagnostics market is expected to grow from USD 2.92 Billion in 2020 to USD 4.63 Billion by 2028, at a CAGR of 5.94% during the forecast period 2021-2028.

A medical test performed outside of a laboratory is referred to as point-of-care (POC) diagnostics. It's an essential tool for diabetic people. In terms of diagnostics, it offers several operational benefits. The testing allows for quicker decision-making and a shorter operating time.For many years, molecular diagnostics have been performed in centralized laboratories; nevertheless, its few disadvantages, such as delayed results, expensive test costs, low accuracy, and late illness detection, lead to a rise in death rate, stifling the market's growth. As a result, a new area called point-of-care molecular diagnostics has arisen to address this problem. Its capacity to produce reliable and timely findings in less than 1-2 hours has aided its acceptance in various low-resource situations. The global POC molecular diagnostics market is expected to grow due to factors such as the rising prevalence of chronic diseases, the development of CLIA-Waived molecular POC tests, venture capital funding for the development of POC molecular diagnostics products, growing demand for POC molecular diagnostics, and rapid decision-making in emergency care.

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Recent advancements in microfluidics and genetic sequencing technology have paved the way for creating cost-effective, highly accurate, and fast diagnostic platforms that may be utilized as natural point-of-care systems. This is an essential element contributing to the well-funded, high-growth-potential environment in the PoC molecular diagnostics . long time required for product development and the stringent regulatory procedure is hindering in market growth. Customers' evolving preferences for at-home testing for disease control and prevention is creating new opportunities.

COVID-19 has infected millions of individuals, resulting in a high rate of infection and fatality. Controlling the spread of infectious illness requires quick identification of COVID-19. During the pandemic, point-of-care molecular diagnostics played a critical role in collecting samples at the correct moment and from the precise anatomical region that is critical for accurate diagnosis. China, for example, developed RT-PCR as a key diagnostic method for identifying SARS-CoV-2. Several key market companies are cooperating with government agencies to create solutions that might reduce the burden of diagnosis for basic diagnostic procedures like RT-PCR.

Key players operating in the point of care molecular diagnostics market includeF. Hoffmann-La Roche Ltd., Siemens Healthineers, bioMerieux, Abbott, Danaher, DiaSorin, Mindray Medical, and Sysmex.To earn a significant market share in the Open-Source Intelligence (OSINT) market, the key players now focus on adopting product innovations, mergers & acquisitions, recent developments, joint ventures, collaborations, and partnerships.

In January 2020, Mindray Medical launched the TE7 ACE POC ultrasound system to provide specific, focused solutions.
PCR segment dominated the market and held the largest market share of42% in the year 2020

On the basis of technology, the point of care molecular diagnostics market is segmented into Isothermal Amplification, Sequencing, In Situ Hybridization, and PCR. PCR Technology segment dominated the market and held the largest market share of 42% in 2020. PCR technology offers faster results and outcomes for better treatment (PCR). Furthermore, RT-PCR and DNA/RNA purification are gaining popularity due to advantages including minimal reagent usage, real-time process monitoring, workflow automation, and higher accuracy and repeatability. As a result, rising rates of genetic abnormalities and infectious illnesses and increasing public-private investments, grants, and money for PCR-based research will help the industry develop even more. Furthermore, various key market companies cooperate with government agencies to create products that might reduce the burden of diagnosis for basic diagnostic procedures like RT-PCR.

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Hospital segment dominated the market and held the largest market share of 53.1% in the year

2020
On the basis of end-user, the point of care molecular diagnostics market is segmented into Clinics and Hospitals. Hospital end-user segment dominated the market and held the largest market share of 53.1% in 2020. The hospital segment is the easy availability of diagnostic items, and trained personnel at hospitals will significantly drive the segment's value. The hospital segment of the point-of-care molecular diagnostics market is expected to generate USD 1.50 billion in revenue by 2020, to cause of advanced infrastructure, a competent staff, and an increase in hospital admissions. Additionally, the need for speedier diagnostic tests in hospitals for improved treatment options would boost sector demand throughout the projected period.

Infectious Disease segment dominated the market and held the largest market share of 43.91% in the year 2020
On the basis of application, point of care molecular diagnostics market is segmented into includes infectious disease, haematology, and oncology. Infectious disease application segment dominated the market and held the largest market share of 43.91% in 2020. Infectious diseases are a significant driver of product demand. The rising need for new goods that enable the early and cost-effective detection of infectious diseases influences product demand. Infectious diseases accounted for USD 2 billion in 2020 in the point-of-care molecular diagnostics market. The business will expand due to increased laboratory capacity for infectious disease diagnostics and early identification of developing pandemic strains. During the analysis period, the rising prevalence of infectious diseases in the elderly, new-born, and those with certain chronic diseases will drive the market. Furthermore, future product demand will be influenced by the increasing availability of quick testing, which will lead to increased applications in speedier illness detection.

Regional Segment of Global Point of Care Molecular Diagnostics Market

North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Rest of APAC)
South America (Brazil and Rest of South America)
The Middle East and Africa (UAE, South Africa, Rest of MEA)
On the basis of geography, the point of care molecular diagnostics market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Throughout the projected period, The point of care molecular diagnostics market was dominated by North America with 28.3% in 2020, followed by Asia-Pacific.The market is expected to develop due to awareness and promotional activities carried out by healthcare regulatory organizations to promote POC and self-tests. During the projected period, the Asia-Pacific region is predicted to increase at the fastest rate. The population's growing awareness of preventative measures and rapid diagnosis can be related to the increase in the growth rate. Furthermore, as the number of cases of COVID-19 in the region rises, so will the use of point-of-care molecular diagnostic kits to effectively treat the condition. Furthermore, the increasing usage of PCR-based diagnostic techniques and the commercialization of real-time PCR products will impact regional demand.

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About the report:
The point of care molecular diagnostics market is analyzed on the basis of value (USD Billion). All the segments have been analyzed on a global, regional, and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insights into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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