In-Vitro Diagnostics to Exhibit a Decent CAGR of 3.1% by 2031

The In Vitro Diagnostic Products Market size is expected to be worth around USD 133.4 Bn by 2031 from USD 98.3 million in 2021, growing at a CAGR of 3.1%

In-Vitro Diagnostics size

NEW YORK, NEW YORK CITY, UNITED STATES, October 17, 2022 /EINPresswire.com/ -- The In Vitro Diagnostic Products Market size is expected to be worth around USD 133.4 Bn by 2031 from USD 98.3 million in 2021, growing at a CAGR of 3.1% during the forecast period 2021 to 2031

In vitro diagnosis (IVD) refers to reagents, tools, and software used to examine specimens such as blood, urine, stool, and tissues. This is done to diagnose and treat diseases, conditions, or infections. The variety of IVD devices available can be used to diagnose diseases and conditions using different methods, including immunodiagnostics, tissue diagnosis, and molecular and hematological diagnostics. Expertise and technical skills are necessary for managing the IVD market. Specialist medical facilities use IVD devices to diagnose patients.

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IVD products are used, for instance, in standalone labs and hospitals. In vitro testing is a complex process that requires multiple reagents, as well as software. This allows for seamless operation. In vitro diagnostics can diagnose several medical disorders, such as infectious diseases, diabetes, and oncology/cancer. They also help diagnose autoimmune diseases, HIV/AIDS, nephrology, and cardiac diseases.

The increase in chronic and infectious diseases is the primary driver of IVD's growth. Current business trends show increased chronic illnesses such as cancer, tuberculosis (TB), and cardiovascular diseases. Additionally, there is a significant increase in patients with STDs

(sexually transmitted diseases) and gastrointestinal problems. Due to these diseases, the increased demand for diagnostic tools will drive the IVD market.

DRIVERS

The shift from central to point-of-care testing

The dominant global model for laboratory testing remains the central laboratory that employs automated analytical test methods to detect target substances. This trend is well-established within clinical chemistry and hematology. However, it is expanding to other areas like immunoassays.

Point-of-care devices are more affordable than traditional diagnostic procedures and offer faster results, a major advantage for decision-making. The need to make healthcare more patient-centered and organize healthcare services around the patient rather than the provider is driving the increased use of POCTs devices. The testing process can often be disconnected from the consultation, so centralized testing is not a
practical option for many patients. Patients suffering from chronic conditions such as diabetes need constant monitoring, which includes frequent blood tests. This partly reflects the need for more accessible and more effective care.

As the need for care closer to patients drives the growth of outside-the-conventional laboratory testing, the volume of such tests is expected to rise in the coming years. POC devices have seen a significant increase in their use over the past 20 years. This expansion was driven in large part by the use of well-established technologies, such as immunosensors and lateral flow strips.

Technology is constantly changing

The IVD industry is very competitive. The market is constantly changing technologically with AI, automation, and advanced data analysis as players try to maintain their presence and drive R&D.

Companies have introduced automation to support the growing demand for diagnostics at providers like POC diagnostic centers and clinical labs. The rapid development of POC technologies has allowed facilities to optimize workflows, reduce labor requirements and process a more significant sample load. In the case of COVID-19, large-scale transmission and widespread infection, high-throughput sequencing tools, and automated laboratory capacity were crucial for rapid diagnosis. Diagnostic testing and lab companies have come together to support public health and open data to test for the pandemic and develop new transformative diagnostic technologies.

Restraining Factors:

Unfavorable reimbursement scenario

Patient Protection and Affordable Health Care Act of 2010, passed in 2010, changed the US healthcare delivery system and financing. Other countries also face challenges with financing due to constant technological developments in medicine. Medicare has changed the reimbursement process for some molecular diagnostic tests and in vitro diagnostics. Some molecular pathology testing does not have a Healthcare Common Procedure Coding System code (HCPCS), and they are charged using unlisted codes. In such cases, Medicare Administrative Contractors or MACs establish a payment amount to local jurisdictions. CMS states that around 76% of tests showed a reduction in reimbursement rates as of January 2017. These tests include molecular diagnostic tests, targeted NGS panel analysis panels, and tests for cancer detection. These changes in reimbursement are expected to adversely impact the US molecular testing market and hinder IVD growth.

Key Trends

Medical device companies are constantly developing new diagnostic devices to address the growing burden of diseases. Hospitals and laboratories prefer point-of-care devices to obtain accurate, real-time data. This will likely lead to a rise in demand for point-of-care testing devices, ultimately increasing the demand and supply for in vitro diagnostic devices.

Recent Developments

Agilient Technologies introduced Invitri-Diagnostic compatible instruments, kits, and Reagents of Use in June 2022 to comply with the new European Union IVDR regulation.

Roche was approved by the Food and Drug Administration (FDA), in August 2021, for VENTANA RxDx Panel for identifying dMMR solid tumor patients who are eligible for anti-PD-1 immune therapy.
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Key Market Segments:

By Product

Instruments
Services
Reagents

By Technology

Molecular Diagnostics
Immunoassay
Clinical Chemistry
Hematology
Other Technologies

By Application

Infectious Disease
Oncology
Cardiology
Diabetes

Other Applications
By End-Use

Hospitals
Home Care
Laboratories
Other End-Uses

Key Market Players:

Abbott Laboratories
Siemens Healthineers
Bio-Rad Laboratories Inc.
bioMérieux SA
Danaher Corporation
Sysmex Corp.
F. Hoffmann-La Roche Ltd.
Becton Dickinson and Company
Roche Diagnostics
Other Key Players

FREQUENTLY ASKED QUESTIONS?

Which region holds the largest share of In-Vitro Diagnostics Market sales?
What is the scope of the In-Vitro diagnostics market report?
What are the top players in In-Vitro Diagnostics?
What is the size of the market for in-vitro diagnostics?
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