

Lateral Flow Assay Market Expanding at a CAGR of 5.2% during 2022-2027

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EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Lateral Flow Assay Market: Global Industry Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the [lateral flow assay market trends](#).

The global lateral flow assay market size reached US\$ 9.3 Billion in 2021.

Looking forward, IMARC Group expects

the market to reach US\$ 12.7 Billion by 2027, exhibiting a growth rate (CAGR) of 5.2% during 2022-2027.



Lateral Flow Assay Market

Lateral flow assay (LFA) represents a paper-based platform that quantifies and detects analytes in complex mixtures. It aids in testing biological samples of sweat, serum, saliva, urine, plasma, blood, and other fluids. Consequently, lateral flow assay is extensively utilized in hospitals and clinical laboratories for the qualitative and quantitative detection of specific agents, antibodies, gene amplification, etc. In line with this, it also assists in producing simple, low-cost, and portable detection devices that are used in agriculture, biomedicine, food, environmental sciences, etc. As such, LFA is gaining extensive traction across the globe.

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Market Trends:

The rising need for an alternative to sending patient samples to the laboratory, owing to the

sudden outbreak of the COVID-19 pandemic, is primarily driving the lateral flow assay market. Additionally, the lack of extensive laboratory facilities or trained health workers to easily conduct polymerase chain reaction (PCR) tests and the widespread adoption of LFA kits that are smaller, portable, convenient, can be controlled with minimal training, etc., are further catalyzing the market growth. Besides this, they act as a one-step assay that does not require refrigeration, washing steps, pretreatment, etc., take a relatively short time for development, and allow the preparation of batches in advance, which is acting as another significant growth-inducing factor. Moreover, the growing prevalence of infectious diseases that require new diagnostic methods for effective treatment is positively influencing the global market. Apart from this, leading manufacturers are introducing novel signal enhancement techniques and enhancing quantification systems and simultaneous detection, which is anticipated to fuel the lateral flow assay market over the forecasted period.

Breakup by Technique:

- Sandwich Assays
- Competitive Assays
- Multiplex Detection Assays

Breakup by Product:

- Kits and Reagents
- Lateral Flow Readers
- Digital/Mobile Readers
- Benchtop Readers

Breakup by Application:

- Clinical Testing
 - Infectious Disease Testing
 - Cardiac Marker Testing
 - Pregnancy and Fertility Testing
 - Cholesterol Testing/Lipid Profile
 - [Drug Abuse Testing](#)
 - Others
 - [Veterinary Diagnostics](#)
- Food Safety and Environment Testing
- Drug Development and Quality Testing

Breakup by End User:

- Hospitals and Clinics
- Diagnostic Laboratories

Home Care
Pharmaceutical and Biotechnology Companies
Others

Breakup by Region:

North America (United States, Canada)
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa

Competitive Landscape with Key Player:

Abbott Laboratories
Becton Dickinson and Company
Biomerieux SA
Bio-Rad Laboratories Inc.
Danaher Corporation
F. Hoffmann-La Roche AG
Hologic Inc.
Merck KGAA
Perkinelmer Inc.
Qiagen N.V.
Quidel Corporation
Siemens Healthineers AG (Siemens AG)
Thermo Fisher Scientific Inc.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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