

Cancer Diagnostic Market Expected to Grow at CAGR of 11.7% by 2028

The Latest Cancer Diagnostics Market study has evaluated the future growth potential of the market and provides useful stats on market structure and size.

NEW YORK, UNITED STATES, January 24, 2023 /EINPresswire.com/ -- Growing technological advancements in cancer diagnostic devices to address the surging number of cancer cases is a prominent factor promoting the growth of the market. However, the increasing cost of medical system is the major factor restraining its growth. Nonetheless, the increasing geriatric population followed by escalating healthcare expenditure in developed countries will bring huge growth opportunities during the forecast period. Moreover, ongoing research and development by various manufacturers assist in developing new opportunities for the market.

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The market growth is majorly attributed to the increasing cancer incidences, private diagnostic cancer center growth, and favorable reimbursement policies. In addition, the rising demand for personalized medicinal treatments, followed by companion diagnostics, is likely to add impetus to the market expansion. However, the high cost of the diagnostic imaging system is hampering the growth of the market. The market is expected to grow from US\$ 18.23 billion in 2021 to US\$ 54.62 billion by 2028; it is expected to grow at a CAGR of 11.7% from 2022 to 2028.

Top Companies Analysis -

- GE Healthcare
- Abbott Laboratories
- Hologic Inc.
- Agilent Technologies Inc.
- Roche Diagnostics
- FUJIFILM Corporation
- Danaher Corporation
- DiaSorin S.P.A.
- Myriad Genetics Inc.
- Siemens Healthineers AG

The following are a few recent developments by some of the key Cancer Diagnostic market players:

- In 2022, Medical Device Innovation Consortium launched an initiative to improve the accuracy of next-generation sequencing-based cancer diagnostics.
- In 2020, Roche Diagnostics entered into a partnership with Illumina to provide broad access to clinical oncology next-generation sequencing.
- In 2020, GE Healthcare entered into a partnership with GenesisCare to improve patient outcomes for the two major health burdens—cancer and heart disease. GE Healthcare will provide CT, MRI, PET/CT, SPECT, digital mammography, and ultrasound equipment to GenesisCare's 440+ cancer and cardiovascular disease treatment centers across Australia, the US, the UK, and Spain.

Market Segments Synopsis-

The global [cancer diagnostics market](#) is segmented into product, technology, application, and end users. Based on product, the market is segmented into consumables (antibodies, kits & reagents, probes, and other consumables) and instruments [pathology-based instruments (slide staining systems, tissue processing systems, cell processors, PCR instruments, NGS instruments, microarrays, and other), imaging instruments (CT systems, ultrasound systems, MRI systems, mammography systems, nuclear imaging systems, and biopsy instrument), and biopsy instruments.

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The consumables segment held the largest market share in 2021. Increasing demand for kits and reagents is the major factor promoting the growth of the market. For instance, the UroVysion Bladder Cancer Kit (UroVysion Kit) manufactured by Digital Impression is FDA approved and intended to distinguish aneuploidy for chromosomes 3, 7, 17, and loss of the 9p21 locus via fluorescence in situ hybridization (FISH) in urine samples from individuals with hematuria supposed of having bladder cancer.

Segment Analysis

Based on technology, the market is segmented into IVD testing [polymerase chain reaction (PCR), in situ hybridization (ISH), immunohistochemistry (IHC), next-generation sequencing (NGS), microarrays, flow cytometry, immunoassays and other IVD testing technologies], imaging [magnetic resonance imaging (MRI), computed tomography (CT), positron emission tomography (PET), mammography, ultrasound], and biopsy technique.

Based on application, the market is segmented into breast cancer, lung cancer, colorectal cancer, melanoma, and other cancers. As per the WHO data, the breast cancer segment held the largest market share in 2020 and accounted for ~15.7% of the total cancers across the world.

Based on end user, the market is segmented into hospitals and diagnostic laboratories. The hospital segment held a larger market share in 2021 and is expected to grow at a higher CAGR during the forecast period, as hospitals are largely visited by patients over diagnostic

laboratories.

The global cancer diagnostics market is segmented into five major regions—North America, Europe, Asia Pacific, Middle East & Africa, and South & Central America. The report covers an analysis and forecast of 18 countries across the world along with trends and opportunities prevailing in the region. North America held the largest market share in 2021.

From the regional perspective, North America dominated the cancer diagnostics market with ~35% market share in 2021. The market growth in the region is majorly attributed due to the increasing presence of numerous biotechnology and medical device companies, funding available for research and development projects, and high adoption of advanced technologies in the region. Due to rising favorable government policies supporting the growth of the manufacturing industry, as well as lower manufacturing costs in this region, Asia Pacific is expected to be the fastest-growing region in terms of cancer diagnostics. Medical tourism, increasing investment in infrastructure, and a high population base are among other notable factors driving growth of the market in the region.

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