

Global Hemato-Oncology Testing Market Surges to USD 14.03 Billion by 2032, Driven by Increasing Cancer Prevalence

The global hemato oncology testing market size was USD 7.4 Billion in 2022 and is expected to reach USD 14.03 Billion in 2032



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NEW YORK , NY, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- The global [hemato oncology testing market](#) witnessed substantial growth in recent

years, with a valuation of USD 7.4 billion in 2022. It is projected to reach USD 14.03 billion by 2032, exhibiting a rapid compound annual growth rate (CAGR) of 9.5% during the forecast period.

The market's expansion is primarily driven by several factors, including the increasing prevalence of cancer worldwide, advancements in oncology diagnostics, and the growing demand for personalized medication. Hemato-oncology testing plays a crucial role in the diagnosis and treatment of blood diseases (hematology) and cancers (oncology), supporting disease prevention and management. It encompasses a range of conditions such as iron deficiency anemia, hemophilia, sickle cell disease, thalassemia, leukemia, and various organ cancers.

According to the World Health Organization (WHO), cancer is a leading cause of morbidity and mortality globally, with an estimated 10 million deaths expected in 2020. The prevalence of cancer is anticipated to increase due to factors like an aging population, sedentary lifestyles, and poor dietary habits.

Furthermore, the rising demand for early and accurate cancer detection is fueling the revenue growth of the market. Hemato-oncology testing plays a crucial role in diagnosing various blood-related malignancies such as leukemia, lymphoma, and myeloma. These tests analyze blood and bone marrow samples to identify abnormal cells and provide insights into the stage and severity of malignancies. The need for oncology testing is growing due to the increasing demand for non-invasive diagnostic tests and the use of liquid biopsy tests, which offer convenient and effective cancer detection methods.

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Segments Covered in the Report

The hemato-oncology testing market is segmented based on various factors. In terms of product type, the market is divided into assays and kits, services, and instruments. Assays and kits are essential components for conducting hemato-oncology tests, while services encompass diagnostic and testing services provided by healthcare professionals. Instruments are the equipment used in the laboratory for hemato-oncology testing procedures.

The market is further categorized based on cancer types, including leukemia, lymphoma, and multiple myeloma. These are different types of blood-related malignancies that require specific testing and diagnostic approaches. Hemato-oncology testing plays a crucial role in identifying and understanding these cancer types, assisting in their diagnosis and treatment.

Regarding technology, the market includes polymerase chain reaction (PCR), next-generation sequencing (NGS), immunohistochemistry (IHC), and other advanced techniques. These technologies enable accurate and efficient analysis of blood samples and tissue specimens, aiding in the detection and characterization of hematological and oncological conditions.

In terms of end-use, the market serves hospitals and clinics, diagnostic laboratories, and research institutes. These healthcare settings utilize hemato-oncology testing to diagnose, monitor, and manage patients with hematological disorders and cancer. Research institutes play a significant role in advancing the field of hemato-oncology testing through studies and clinical trials.

Geographically, the market is segmented into several regions. In North America, the United States, Canada, and Mexico are major contributors to market growth. In Europe, countries such as Germany, the UK, France, Italy, Spain, Sweden, and BENELUX are driving market expansion. The Asia Pacific region, including China, India, Japan, South Korea, and other APAC countries, is witnessing significant growth in hemato-oncology testing. Latin America, with Brazil and other LATAM countries, and the Middle East & Africa, including Saudi Arabia, the United Arab Emirates, South Africa, Israel, and other MEA regions, also contribute to the global market's revenue.

These market segments reflect the diverse aspects of hemato-oncology testing, ranging from products and technologies to cancer types, end-users, and regional demand. The continuous advancements in these segments contribute to the overall growth and development of the hemato-oncology testing market.

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Strategic development:

F. Hoffmann-La Roche Ltd. revealed its acquisition of GenMark Diagnostics, Inc. on 15 March 2021, with an approximate value of USD 1.8 billion. This strategic move is set to strengthen Roche's position in the hematology and oncology testing market, while also enhancing its molecular diagnostics business.

Thermo Fisher Scientific Inc. announced the acquisition of Qiagen N.V. on 3 March 2020, with an estimated value of USD 11.5 billion. This acquisition is expected to bolster Thermo Fisher's presence in the molecular diagnostics market, particularly in the field of hematology and oncology testing.

On 30 March 2020, Luminex Corporation introduced its new NxTAG CoV Extended Panel, a multiplexed nucleic acid test designed to detect COVID-19 and other respiratory pathogens. This product launch aims to augment Luminex's capabilities in the molecular diagnostics market, including hematology and oncology testing.

Competitive Landscape:

The competitive landscape of the healthcare industry in relation to diagnostics and testing is comprised of several key players. Abbott Laboratories, Becton, Dickinson and Company (BD), F. Hoffmann-La Roche Ltd., Thermo Fisher Scientific Inc., QIAGEN, Siemens Healthineers AG, Luminex Corporation, Natera, Inc., GeneDx, Inc., Cepheid, Inc., and Bio-Rad Laboratories, Inc. are among the prominent companies operating in this space.

Abbott Laboratories is a significant player known for its diversified healthcare products, including diagnostics. Becton, Dickinson and Company (BD) is recognized for its comprehensive range of medical devices and diagnostic solutions, contributing to its competitive position. F. Hoffmann-La Roche Ltd. has a strong presence in the diagnostics market, particularly in molecular diagnostics and oncology testing.

Thermo Fisher Scientific Inc. is a key player offering a broad portfolio of products and services for laboratory research and diagnostics. QIAGEN specializes in molecular diagnostics and provides innovative solutions for various diseases. Siemens Healthineers AG is a leading company in the healthcare industry, offering a wide range of medical devices, diagnostics, and laboratory equipment.

Luminex Corporation focuses on molecular diagnostics and has developed multiplexed nucleic acid tests for detecting various pathogens. Natera, Inc. and GeneDx, Inc. are recognized for their expertise in genetic testing and precision medicine. Cepheid, Inc. offers innovative molecular diagnostic solutions, and Bio-Rad Laboratories, Inc. provides a wide range of products for clinical diagnostics and life science research.

The competitive landscape in the diagnostics and testing sector is characterized by the presence of these prominent players, each contributing to the advancement and growth of the industry.

through their innovative products and solutions.

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In conclusion, the global hemato oncology testing market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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