

Global Lateral Flow Assays Market Expected to Reach USD 12.15 Billion by 2032 with a CAGR of 7.4% | Reports and Data

The global lateral flow assays market size was valued at USD 6.21 billion in 2022 and is projected to grow to USD 12.15 billion in 2032, with CAGR of 7.4%.

NEW YORK CITY, NY, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- The [Lateral Flow Assays Market](#) size was valued at USD 6.21 billion in 2022. It is anticipated to reach USD 12.15 billion

by 2032, with a projected revenue compound annual growth rate (CAGR) of 7.4% during the forecast period. The primary driver of this market growth is the increasing demand for rapid and accurate diagnostic testing, especially in developing countries. Lateral flow assays are extensively used in Point-Of-Care (POC) diagnostics due to their simplicity, speed, and affordability. These factors are expected to continue driving the demand for lateral flow tests in the coming years.

Furthermore, the market revenue growth is supported by the rising demand for home-based diagnostic tests, the prevalence of infectious diseases, and the expanding application of lateral flow assays in food safety testing. The need for quick and accurate diagnostic testing has escalated as infectious diseases like HIV, malaria, and tuberculosis become more prevalent, particularly in impoverished nations. Additionally, the adoption of lateral flow assays in food safety testing, primarily in the food and beverage industry, has contributed to market growth. By swiftly and accurately identifying contaminants in food products, lateral flow assays improve food safety and reduce the risk of foodborne illnesses.

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Moreover, the use of lateral flow tests in veterinary diagnostics and drug discovery is expanding, further driving market revenue growth. Lateral flow assays are commonly employed in veterinary diagnostics to promptly and accurately detect infectious diseases in animals. In the pharmaceutical industry, there is an increasing demand for lateral flow assays due to their application in medication development, drug discovery, and quality control processes.



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Segments Covered in the Report –

The global lateral flow assays market can be categorized based on various factors. In terms of product type, the market includes kits and reagents, as well as lateral flow readers. These products are essential components of lateral flow assays, with kits and reagents providing the necessary materials for testing, and lateral flow readers facilitating the interpretation of test results.

Another way to classify the market is by technique. Lateral flow assays can be performed using different techniques, including sandwich assays, competitive assays, and multiplex detection assays. Sandwich assays involve the capture of an analyte between two antibodies, while competitive assays involve competition between the analyte and a labeled analyte for binding to an antibody. Multiplex detection assays enable the simultaneous detection of multiple analytes in a single test, enhancing efficiency and accuracy.

In terms of application, the market covers a range of areas. Clinical testing is a primary application of lateral flow assays, where they are used for rapid and point-of-care diagnostic testing in healthcare settings. These tests play a crucial role in enabling quick and accurate diagnosis, facilitating timely treatment decisions.

Lateral flow assays are also extensively used in veterinary diagnostics, allowing for the rapid and reliable identification of infectious diseases in animals. Veterinary professionals rely on these tests to promptly detect and manage illnesses in pets, livestock, and other animals.

Furthermore, lateral flow assays find application in food safety and environment testing. The food and beverage industry utilizes these tests to ensure the safety and quality of products by detecting contaminants and toxins. Lateral flow assays enable swift and accurate identification of pollutants in food, contributing to enhanced food safety standards and minimizing the risk of foodborne illnesses. They also find utility in environmental testing for monitoring and detecting pollutants in water, soil, and air samples.

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Strategic development:

- Abbott Laboratories obtained Emergency Use Authorization (EUA) from the US FDA in 2020 for its BinaxNOW COVID-19 Ag Card, a lateral flow assay that detects SARS-CoV-2 antigens in individuals suspected of having COVID-19. This assay delivers results within 15 minutes and does not require specialized equipment or trained personnel, making it suitable for point-of-care testing.
- Bio-Rad Laboratories, Inc. introduced a new line of high-sensitivity rapid lateral flow tests for

COVID-19 antigen detection in 2020. These tests utilize Bio-Rad's proprietary surface-enhanced Raman spectroscopy (SERS) technology, offering enhanced sensitivity and specificity.

- Danaher Corporation made an announcement in 2021 about the acquisition of Aldevron, a prominent producer of plasmid DNA, mRNA, and proteins for the biotechnology industry. This strategic acquisition bolsters Danaher's life sciences portfolio, which includes lateral flow assays.
- Thermo Fisher Scientific Inc. launched the Thermo Scientific Alfa Scientific Designs LFA in 2021, a lateral flow immunoassay designed for the detection of SARS-CoV-2 antigen. With results available in 15 minutes, this assay is suitable for point-of-care testing in clinics and hospitals.
- Becton, Dickinson and Company acquired the lateral flow assay technology of a notable diagnostics company in 2022. This acquisition strengthens BD's portfolio of point-of-care testing solutions, including lateral flow assays.
- QIAGEN N.V. introduced a new range of lateral flow assays in 2020 for rapid detection of COVID-19. This portfolio includes both antigen and antibody assays, providing results in as little as 15 minutes and can be utilized for point-of-care testing in clinics and hospitals.
- Thermo Fisher Scientific Inc. launched the Thermo Scientific Fastest-Path Lateral Flow System in 2020, a rapid assay development platform for lateral flow immunoassays. This platform enables rapid and straightforward development of high-performance assays for various applications, such as infectious diseases, food safety, and environmental testing.
- Merck KGaA released the MILLIPLEX SARS-CoV-2 Antigen Lateral Flow Rapid Test in 2021, a rapid diagnostic test for the detection of SARS-CoV-2 antigen. This test delivers results in 15 minutes and is suitable for point-of-care testing in clinics and hospitals.
- Luminex Corporation introduced the Verigene II Respiratory Flex Assay in 2021, a new multiplex molecular diagnostic test for respiratory infections. This assay utilizes lateral flow technology and provides rapid and accurate results for up to 21 respiratory pathogens, including SARS-CoV-2, using a single sample.
- F. Hoffmann-La Roche Ltd. launched the Elecsys IL-6 Lateral Flow Immunoassay in 2022, a rapid diagnostic test for measuring interleukin-6 (IL-6) levels in patients with severe COVID-19. This test delivers results in as little as 18 minutes and assists physicians in identifying patients at risk of severe disease.

Some of the key companies operating in the global lateral flow assay market include Abbott Laboratories, Becton, Dickinson and Company, Bio-Rad Laboratories, Inc., F. Hoffmann-La Roche Ltd., QIAGEN N.V., Thermo Fisher Scientific Inc., Danaher Corporation, Siemens Healthineers AG, Merck KGaA, and Luminex Corporation. These companies play a vital role in driving innovation and providing solutions for rapid and accurate diagnostic testing.

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