

Global Demand for Companion Diagnostics to Surpass USD 18.0 billion by 2031, GIS Report

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The global [Companion Diagnostics Market](#) was valued at USD 5.9 billion in 2021 and it is anticipated to grow at a CAGR of 11.8% during the forecast period to reach up to USD 18.0 billion by 2031.

Companion diagnostics is a medical device used along with therapeutic drugs to analyze the effect & applicability of drugs on a specific human body. Companion diagnostics are developed along with drugs for selecting or excluding groups of patients based on the characteristics of which they respond to the therapy. This device helps the healthcare professional to analyze whether a particular treatment is beneficial to the patient.

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Market Trends and Drivers

The key factor such as the growing requirement for targeted medicine is boosting the growth of the market. With advances in genetic sequencing and genomics, it is now extensively believed that drugs can show varying outcomes in different individuals. A better understanding of the genetic characteristics or biomarkers of an individual can promote the practice of administering 'the right drug, at the right time, at the right dose, for the right person.

Pharmaceutical and biopharmaceutical companies are regularly attempting to implement patient-selection diagnostic frameworks in the earlier stages of drug development to provide targeted therapies to the right candidate. This further boosted the growth of the companion diagnostics market.

Similarly, the increasing demand for next-generation sequencing is also refueling the market during the forecast period. NGS-based companion diagnostic target to unlock molecular information from each patient's tumor genome to guide treatment decisions for cancer therapies. Next-generation sequencing detects multiple biomarkers for multiple drug therapies in a shorter time frame as compared to other sequencing techniques.

The use of NGS panels for biomarker measurement in one test has the potential to help in the treatment of various types of cancers. The various technological advancements in NGS also

provide market players with an immediate competitive edge over players providing other technologies such as PCR, ICH, and ISH. Owing to that, major market players are focusing on developing companion diagnostic products based on NGS.

Market Restraints and Challenges

The key factor hindering the market growth is the lack of awareness of companion diagnostics testing. It is important to build awareness amongst patients, clinicians, and the public regarding the importance of clinical trials. To increase awareness among clinicians, providing special access to the reputable, evidence-based latest information on these new cancer medicines can be helpful. To improve public awareness, increasing access to a common and trusted source of truth is essential. Several publishing houses coupled with industry players provide monthly journals and information leaflets. Stakeholders have also focused on awareness initiatives to ensure patients and providers can access and understand the benefits of companion diagnostics.

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Market Segments

By Products & Services

Assays, Kits & Reagents

Software & Service

By Technology

Polymerase Chain Reaction

Next-Generation Sequencing

In Situ Hybridization

Immunohistochemistry

Other

By Indication

Cancer

Neurological Disorders

Cardiovascular Diseases

Infectious Diseases

Others

By End User

Pharmaceutical & Biopharmaceutical Companies

Reference Laboratories

Contract Research Organizations

Others

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Major Players in Companion Diagnostics Market

The key players of the companion diagnostics market are F. Hoffmann-La Roche Ltd. (Switzerland), Agilent Technologies, Inc. (US), Qiagen N.V. (Germany), Thermo Fisher Scientific, Inc. (US), Abbott Laboratories, Inc. (US), Almac Group (UK), Danaher Corporation (US), Illumina Inc. (US), bioMérieux SA (France), Myriad Genetics, Inc. (US), Sysmex Corporation (Japan), Abnova Corporation (Taiwan), Guardant Health, Inc. (US), ICON Plc (Ireland), BioGenex Laboratories, Inc. (US), Invivoscribe Technologies (US), ArcherDX, Inc. (US), NG Biotech (France), Q² Solutions (US), Amoy Diagnostics Co., Ltd. (China), Abacus Diagnostica Oy (Finland), Asuragen Inc. (US), SAGA Diagnostics (Sweden), Meso Scale Diagnostics, LLC. (US), and Creative Biolabs (US).

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