Hemato Oncology Testing Market: A Comprehensive Overview of the Industry's Players and Trends

Rising prevalence of hematologic cancer, such as lymphoma, myeloma, and leukemia, around the world is a major factor driving market revenue growth

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VANCOUVER, BC, CANADA, June 8, 2023 /EINPresswire.com/ -- The global hemato oncology testing market size was USD 2.98 Billion in 2022 and is expected to register a steady revenue CAGR of 14.3% during the forecast period, according to latest analysis by Emergen Research. Rising prevalence of hematologic cancer, such as lymphoma, myeloma, and leukemia, around the world, rapid implementation of advanced molecular diagnostic techniques for early detection and diagnosis of hematologic cancers, and increasing funding by companies and government initiatives for clinical studies and diagnosis of hematologic cancers are key factors driving market revenue growth. Hematology-oncology is a unified specialty concerned with diagnosis, detection, and treatment of a wide range of blood disorders. Hematologists treat various blood-related illnesses including cancer. Oncology, or the study of cancer and hematology, a subspecialty of internal medicine, regularly cross paths and they conduct tests and treatments to address such blood disorders. The fact that many hematologists also complete their training in oncology, the branch of medicine, that focuses on detecting and treating cancer is expected to have a substantial impact on market revenue growth. In addition, introduction of high-throughput whole-genome technologies allowed rapid screening for any disease-associated molecular genetic changes in newly diagnosed patients, which is expected to drive revenue growth of the market.

> "Hemato Oncology Testing Market Trends – Rapid implementation of advanced molecular diagnostic techniques for early detection and diagnosis of hematologic cancers"
>
> *Emergen Research*

The report on the hemato oncology testing market employs both primary and secondary research to examine its import and export, demand and supply, consumption power, spending capacity and distribution channel worldwide. The report evaluates the market standing of key manufacturers and sheds light on the strategies they have adopted to stay competitive. The study aims to provide a forecast of the growth of the hemato oncology testing market by examining the market size, share, demand, trends, and gross revenue of the industry. Further, it provides a competitive analysis and SWOT analysis. The report segments the industry based on product type, application and end-use. It highlights the emerging trends as well as the novel technology that are visible in the market. The research offers a clear look at the trends observed in the market, the contributing factors, major stakeholders, key companies and prime areas that exhibit a potential for growth.

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Some Key Highlights From the Report

The assay kits segment accounted for largest revenue share in 2022. There are currently many gene profiling assays that can be purchased in the U.S. for hematological malignancies. Detection of mutations in previously known genes has traditionally been the focus of molecular diagnostic assays for hematological malignancies and these techniques can offer high sensitivity with specificity. Patients with blood malignancies, such as leukemia, lymphoma, and multiple myeloma, frequently have Minimal Residual Disease (MRD). There is an essential need for highly sensitive assays for diagnosis of minimal residual disease because the extent of response and prolonged longevity are correlated, which is rising demand for MRD assay kits for diagnosing hematologic cancer and driving revenue growth of the market. Majority of Acute Myeloid Leukemia (AML) patients use minimal residual disease assays by flow cytometry and WT1 RNA overexpression by Quantitative Polymerase Chain Reaction (qPCR) because they have variable specificity, mostly because of analyte-type indications from normal cells, particularly in regenerating marrows. These factors are driving revenue growth of this segment.

The myeloma segment is expected to register a steadily fast revenue growth rate during the forecast period. Presence of aberrant clonal plasma cells in bone marrow, which have the potential to expand and cause kidney damage, anemia, and hypercalcemia, are the hallmarks of hematologic malignancy known as multiple myeloma. Each year, an estimated 588 161 people globally and 34,920 people in the U.S. are diagnosed with multiple myeloma. Furthermore, demand for hemato-oncology testing for myeloma in the market is rising by diagnostic work-up, including obligatory examination of blood and urine samples, bone marrow evaluation, and imaging procedures, which is driving revenue growth of this segment.

The Europe market accounted for a significant revenue share in 2022. This is attributed to presence of key market companies, increasing funding towards conducting clinical trials for assessing safety of blood tests and diagnostic assays for hematologic cancers, and favorable government initiatives and regulations.

On 19 June 2020, Roche announced Food and Drug Administration (FDA) clearance of cobas EZH2 Mutation Test as a companion diagnostic for Epizyme, Inc.'s TAZVERIKTM (tazemetostat). Patients with Follicular Lymphoma (FL), a subtype of non-Hodgkin lymphoma, may be suitable for therapy with TAZVERIK, a cancer medicine that functions as a selective EZH2 gene inhibitor, if this molecular test reveals abnormalities in Enhancer of Zeste Homolog 2 gene (EZH2 gene).

Major Players/Manufacturers profiled in the report are:

Abbott., F. Hoffman-La Roche Ltd., QIAGEN., Thermo Fisher Scientific Inc., Bio-Rad Laboratories, Inc., Becton, Dickinson and Company, Merck KGaA, ICON plc., ARUP Laboratories, and Amoy Diagnostics Co., Ltd

Global Hemato Oncology Testing Market Report - Segmental Analysis:

Cancer Type Outlook (Revenue, USD Billion; 2019-2032)

Leukemia

Product Type Outlook (Revenue, USD Billion; 2019-2032)

Assay Kits

Services

Test Type Outlook (Revenue, USD Billion; 2019-2032)

Blood Tests

Urine Tests

Cytogenetic Tests

Molecular Profiling Tests

Immunodiagnostics

Others

Key Geographies Profiled in the Report:

North America(the U.S., Mexico, and Canada)

Asia Pacific(China, Japan, India, and Rest of Asia Pacific)

Europe(the U.K., France, Germany, and Rest of Europe)

Latin America(Brazil and Rest of Latin America)

Middle East & Africa(GCC Countries and Rest of Middle East & Africa)

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Key Benefits For Stakeholders:

The report provides an extensive analysis of the current and future trends in the global minimally invasive surgical systems market to elucidate the imminent investment pockets.

A detailed analysis of the factors that drive and restrict the growth of the minimally invasive surgical systems market is provided.

Extensive analysis of key segments demonstrates the types of energy devices, access equipment, and visualization & documentation systems used in minimally invasive surgeries.

A comprehensive analysis of the geographical landscape provides detailed information about various regions across North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

The report offers a competitive landscape of the minimally invasive surgical systems market to assist players to gain insights into the competition scenario. Key companies operating in the market are profiled to provide valuable insights.

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