Point of Care Diagnostics Market is Expected to Reach $75.5 billion | MarketsandMarkets.

The global point-of-care market is expected to reach $75.5 billion by 2027 from an estimated $45.4 billion in 2022, at a CAGR of 10.7% from 2022 to 2027.

CHICAGO, ILLINOIS, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- In the near future, the point-of-care diagnostics industry is poised for significant advancements and widespread adoption. Rapid technological advancements, such as the miniaturization of testing devices, the integration of artificial intelligence algorithms, and the increasing accessibility of mobile health platforms, will revolutionize the way healthcare is delivered. These advancements will enable healthcare professionals to perform accurate and timely diagnostic tests at the patient's bedside or in remote locations, minimizing the need for centralized laboratories and reducing turnaround times for test results. The point-of-care diagnostics industry will witness a surge in portable, user-friendly devices capable of detecting a wide range of diseases, including infectious diseases, cancer, and chronic conditions. These devices will enable early detection, personalized treatment plans, and improved patient outcomes. Furthermore, the industry will witness the integration of telemedicine and remote monitoring capabilities, allowing healthcare providers to remotely monitor patients and make informed decisions based on real-time data. The convergence of technology, healthcare, and data will empower individuals to take control of their health and enable healthcare systems to deliver more efficient and cost-effective care.

Point of Care Diagnostics market in terms of revenue was estimated to be worth $45.4 billion in 2022 and is poised to reach $75.5 billion by 2027, growing at a CAGR of 10.7% from 2022 to 2027 according to a latest report published by MarketsandMarkets™. Growth in this market is largely

driven by factors such as the high prevalence of target conditions such as diabetes, cardiovascular diseases, and infectious diseases, and growing government policies, the shortage of skilled laboratory technicians, and the rising number of CLIA-waived POC tests.

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Growth Drivers of Point of Care Diagnostics Market from macro to micro:

At the macro level, several overarching trends support the growth of the point-of-care diagnostics market. These include:

Increasing prevalence of chronic and infectious diseases: The rising burden of diseases such as diabetes, cardiovascular conditions, infectious diseases, and cancer necessitates the development and adoption of rapid and accurate diagnostic tools at the point of care.

Demand for personalized and targeted medicine: The shift towards personalized medicine emphasizes the need for precise diagnostic tests that can aid in tailoring treatment plans according to an individual's specific condition and genetic profile. Point-of-care diagnostics provide quick insights, enabling timely interventions and personalized therapies.

Aging population and healthcare decentralization: The aging population and the desire for healthcare decentralization drive the demand for point-of-care diagnostics. As the elderly population grows, there is a need for diagnostic tools that can be easily accessed in remote areas, nursing homes, or home care settings.

Moving to the meso level, specific factors driving the growth of the point-of-care diagnostics market include:

Technological advancements: Advances in miniaturization, biosensors, lab-on-a-chip technologies, and smartphone integration enable the development of portable and user-friendly diagnostic devices that can deliver accurate results rapidly. These advancements enhance the accessibility and convenience of point-of-care testing.

Regulatory support and reimbursement policies: Favorable regulatory frameworks and reimbursement policies that encourage the adoption of point-of-care diagnostics foster market growth. Governments and regulatory bodies are recognizing the benefits of rapid and accurate diagnostic tools at the point of care, leading to streamlined approval processes and financial incentives.

Collaboration between industry players and healthcare providers: Collaborations between diagnostic device manufacturers, pharmaceutical companies, and healthcare providers facilitate the development and implementation of point-of-care diagnostics. Partnerships drive

innovation, support research and development efforts, and enable the commercialization and distribution of diagnostic devices.

Lastly, at the micro level, factors driving the growth of the point-of-care diagnostics market include:

Improved patient outcomes and cost-effectiveness: Point-of-care diagnostics can enable early detection, rapid treatment decisions, and monitoring of treatment efficacy. This leads to improved patient outcomes and reduced healthcare costs by avoiding unnecessary procedures, hospitalizations, and follow-up visits.

Increasing patient awareness and demand: Patients are becoming more proactive in managing their health and are demanding access to quick and convenient diagnostic tests. The growing emphasis on patient-centered care drives the adoption of point-of-care diagnostics.

Expansion of telemedicine and remote healthcare: The integration of point-of-care diagnostics with telemedicine platforms and remote monitoring technologies allows healthcare providers to remotely assess and manage patients' conditions. This integration enhances access to healthcare services, especially in underserved areas and during emergencies.

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Point of Care Diagnostics market major players covered in the report, such as:

F. Hoffmann-La Roche AG (Switzerland), Abbott Laboratories (US), Prominent players in the point-of-care diagnostics market include Abbott (US), Siemens Healthineers AG (Germany), Quidel Corporation (US), F. Hoffman-La Roche Ltd. (Switzerland), Danaher Corporation (US), Becton, Dickinson and Company (US), Chembio Diagnostics (US), EKF Diagnostics (UK), Trinity Biotech plc (Ireland), Instrumentation Laboratory (a Werfen Company) (US), Nova Biomedical (US), PTS Diagnostics (US), Sekisui Diagnostics (US), Thermo Fisher Scientific (US), and bioMérieux S.A. (France), and Among Others

Hypothetic challenges of Point of Care Diagnostics Market in near future:

Regulatory complexities: As the point-of-care diagnostics market continues to evolve, regulatory frameworks may struggle to keep pace with technological advancements. Developing clear guidelines and standards for novel diagnostic devices, ensuring their safety and effectiveness, and establishing reimbursement mechanisms can pose challenges for regulatory bodies.

Quality control and standardization: Maintaining consistent quality control and standardization across various point-of-care diagnostic devices and tests can be a challenge. Ensuring accuracy,

reliability, and reproducibility of results across different manufacturers and platforms is essential for widespread adoption and trust in these technologies.

Data security and privacy concerns: Point-of-care diagnostics generate a significant amount of patient data, including personal health information. Ensuring robust data security measures, protecting patient privacy, and adhering to regulatory requirements, such as HIPAA, can be challenging, particularly with the integration of cloud-based platforms and connectivity options.

Cost considerations and affordability: While point-of-care diagnostics can potentially lead to cost savings by reducing the need for centralized laboratory testing and enabling early interventions, the initial investment and ongoing maintenance costs of these devices may pose a challenge. Ensuring affordability and cost-effectiveness, especially for resource-constrained settings, will be crucial for their widespread adoption.

Integration with healthcare systems: Integrating point-of-care diagnostics into existing healthcare systems and workflows can present challenges. Coordinating with healthcare providers, ensuring seamless data sharing and interoperability with electronic health records, and integrating diagnostic results into clinical decision-making processes require careful planning and collaboration.

Training and education: Point-of-care diagnostic devices often require specialized training for operation and result interpretation. Ensuring healthcare professionals receive adequate training and education to effectively utilize these technologies is essential. Additionally, patient education and empowerment will be crucial to ensure proper utilization of point-of-care tests and understanding their limitations.

Ethical considerations: As point-of-care diagnostics become more sophisticated, ethical considerations may arise. These include issues related to informed consent, appropriate use of diagnostic information, and potential disparities in access to technology and healthcare services. Addressing these ethical concerns will be essential for responsible and equitable implementation.

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The key stakeholders in the Point of Care Diagnostics market include:

Diagnostic Device Manufacturers: Companies that design, develop, and manufacture point-of-care diagnostic devices and technologies play a vital role in the market. They invest in research and development, ensure regulatory compliance, and bring innovative products to the market.

Healthcare Providers: Healthcare professionals, including doctors, nurses, and laboratory technicians, are essential stakeholders in the point-of-care diagnostics market. They utilize the

diagnostic devices, interpret test results, and make treatment decisions based on the information provided. Their expertise and adoption of point-of-care diagnostics drive the market's growth and impact patient care.

Patients: Patients are important stakeholders as they benefit directly from point-of-care diagnostics. They receive timely and accurate test results, enabling quicker diagnosis, personalized treatment plans, and improved health outcomes. Patients' acceptance and demand for point-of-care diagnostics influence the market's expansion.

Regulatory Authorities: Regulatory bodies, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe, oversee the approval, safety, and efficacy of point-of-care diagnostic devices. They establish guidelines, review applications, and grant regulatory clearances or approvals, ensuring the devices meet quality and performance standards.

Healthcare Institutions: Hospitals, clinics, and healthcare facilities serve as hubs for point-of-care diagnostics. They invest in the infrastructure, train their staff, and integrate the diagnostic devices into their workflows. These institutions also influence procurement decisions and provide feedback on device performance and usability.

Payers and Insurers: Payers, including insurance companies and government healthcare programs, play a significant role in the adoption and reimbursement of point-of-care diagnostics. They assess the cost-effectiveness and clinical utility of the devices and determine coverage policies, influencing market access and utilization.

Research Institutions and Academia: Universities, research institutions, and academic centers contribute to the advancement of point-of-care diagnostics through scientific research, technology development, and clinical studies. They collaborate with industry partners, validate diagnostic technologies, and explore new applications and innovations.

Industry Associations and Trade Organizations: Associations and organizations, such as the American Association for Clinical Chemistry (AACC) and the Advanced Medical Technology Association (AdvaMed), represent the interests of the point-of-care diagnostics industry. They advocate for policy changes, provide resources and education, and facilitate networking and collaboration among stakeholders.

Patients Advocacy Groups: Patient advocacy organizations, representing specific diseases or conditions, advocate for access to point-of-care diagnostics and promote awareness and education. They play a crucial role in raising patient voices, influencing policies, and supporting research and development efforts.

Distributors and Suppliers: Distributors and suppliers are involved in the distribution and supply chain of point-of-care diagnostic devices. They handle logistics, inventory management, and

sales, ensuring the availability and accessibility of these devices to healthcare providers.

Recent Developments:

In May 2022, QuantuMDx announced the launch of its new respiratory panel test; Q-POC™ SARS-CoV-2, Flu A/B & RSV Assay.

In March 2022, Boditech Med entered in strategic partnership with Novo Integrated Sciences, Inc. with an aim to expand its biomarker based rapid testing product line across North America.

In January 2022, Roche launched its Cobas Pulse System in select countries accepting the CE Mark. This is Roche Diagnostics' newest generation of connected point-of-care solutions for professional blood glucose management.

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Top 3 use cases of Point of Care Diagnostics market:

Infectious Disease Testing: Point-of-care diagnostics play a crucial role in the rapid detection and management of infectious diseases. These tests enable healthcare providers to quickly diagnose conditions such as influenza, strep throat, urinary tract infections, and sexually transmitted infections at the point of care, allowing for timely treatment and reducing the spread of infections. In the case of highly contagious diseases like COVID-19, point-of-care testing has been instrumental in enabling mass testing, contact tracing, and controlling outbreaks.

Chronic Disease Monitoring: Point-of-care diagnostics offer convenient and efficient monitoring of chronic diseases such as diabetes, cardiovascular conditions, and chronic respiratory diseases. Patients can regularly test their blood glucose levels, lipid profiles, or lung function using portable devices and receive immediate results. These tests facilitate disease management, enable adjustments to treatment plans, and empower patients to take an active role in their healthcare, leading to better disease control and improved quality of life.

Emergency Medicine and Critical Care: Point-of-care diagnostics are vital in emergency medicine and critical care settings, where rapid decision-making is crucial. In these situations, quick access to diagnostic information can be life-saving. Point-of-care tests for cardiac biomarkers, troponins, lactate levels, coagulation markers, and blood gases provide immediate insights into a patient's condition, guiding treatment decisions and supporting critical interventions. These tests facilitate triage, help identify high-risk patients, and optimize resource allocation in emergency departments and intensive care units.

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(Immunoassay, Hematology, Urinalysis), Application (Diabetes, Oncology, Cardiology, Infectious Disease), End User (Hospitals, Clinics) & Region - Global Forecast to 2027
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Veterinary Diagnostics Market by Product (Instruments, Consumables), Technology (Immunodiagnostics (ELISA), Molecular Diagnostics (PCR, Microarrays), Hematology), Animal (Dogs, Cats, Cattle, Pigs), End User (Hospitals & Clinics) & Region - Global Forecast to 2027
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MarketsandMarkets™ is a blue ocean alternative in growth consulting and program management, leveraging a man-machine offering to drive supernormal growth for progressive organizations in the B2B space. We have the widest lens on emerging technologies, making us proficient in co-creating supernormal growth for clients.

The B2B economy is witnessing the emergence of $25 trillion of new revenue streams that are substituting existing revenue streams in this decade alone. We work with clients on growth programs, helping them monetize this $25 trillion opportunity through our service lines - TAM Expansion, Go-to-Market (GTM) Strategy to Execution, Market Share Gain, Account Enablement, and Thought Leadership Marketing.

Built on the 'GIVE Growth' principle, we work with several Forbes Global 2000 B2B companies - helping them stay relevant in a disruptive ecosystem. Our insights and strategies are molded by our industry experts, cutting-edge AI-powered Market Intelligence Cloud, and years of research. The KnowledgeStore™ (our Market Intelligence Cloud) integrates our research, facilitates an analysis of interconnections through a set of applications, helping clients look at the entire ecosystem and understand the revenue shifts happening in their industry.

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