Europe In-Vitro Diagnostics Market to Attain Revenue of US$ 35.22 Billion By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 21, 2023 /EINPresswire.com/ -- □□□□□□□ □□-□□□□□ □□□□□□□□□□□□ □□□□□□□ value was □□$ □□.□□ □□□□□□□□ □□ □□□□□ and is projected to attain a revenue of □□$ □□.□□ □□□□□□□□ □□ □□□□□, registering a □□□□□ □□ □.□% during the forecast period from □□□□□ □□ □□□□□.

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One of the most attractive markets for in vitro diagnostics (IVD) exists in Europe, a melting pot of culture, innovation, and medical achievements. Rapidly rising chronic illness rates, expanding need for point-of-care diagnostics and tailored medication, technology advancements, and a growth in the number of elderly people in the area are all major drivers of the industry. UK, Germany, France, Italy, and Spain dominate the market.

One of the world's oldest populations can be found in Europe. By 2050, the World Health Organization predicts that 40% of Europeans will be older than 60. Chronic conditions, including diabetes, cardiovascular disease, and cancer are becoming more common as the population ages. According to the European Heart Network, about 3.9 million deaths—or around 45% of all deaths—in Europe occur each year as a direct result of cardiovascular disorders. Early diagnosis, monitoring, and management are required for such health issues, making IVD tools essential. Thus, a significant factor driving the In-vitro diagnostics market in Europe is the rising elderly population in conjunction with the rising burden of chronic diseases.

Diagnostic tests are becoming more effective, accurate, and efficient due to ongoing technological improvements. The development of cutting-edge technologies, including molecular diagnostics, point-of-care testing, and artificial intelligence has expedited the use of IVD tests. For instance, news reports from June 2023 predicted that the use of AI technology in oncology-based in vitro diagnostic (IVD) technologies will revolutionize the diagnosis of cancer, enabling early identification and better patient outcomes.

As researchers uncover more information regarding the genetic causes of diseases, personalized medicine is becoming more and more significant. By giving doctors knowledge about a patient's genetic profile, IVDs are essential to customized medicine. According to the European Commission, over $1 billion has reportedly been invested in customized medicine research through the Horizon 2020 initiative. For instance, BRCA1 and BRCA2 gene mutation tests have become crucial in determining the risk of breast cancer and determining the best course of therapy.

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The reagent segment dominated the in-vitro diagnostics market in Europe. Reagents unquestionably support the IVD sector in Europe with a commanding market share of 80.8%. Their essential significance stems from their function as crucial elements in diagnostic examinations.

The need for high-quality reagents has increased as a result of the growing need for early and accurate detection in the in vitro diagnostics market and the rising frequency of chronic diseases in Europe's aging population. The demand for specialized reagents is further fueled by the movement toward customized medicine and precision diagnostics, as these tests frequently depend on the specificity and sensitivity offered by them.

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Europe offers a pivotal view of the industry as it is a diversified patchwork of nations with various healthcare systems and regulations. Both historical investments and forward-looking policies have molded the environment, from the UK's burgeoning potential to Germany's unwavering leadership.

The UK is unique as a region with room for major expansion. The future of IVD in the UK is especially bright, with predictions indicating a CAGR of 6.6%. There is a clear policy goal and direction behind this predicted surge. Early diagnosis and treatment are emphasized as being crucial tasks in the recently announced UK Life Sciences Vision. This joint effort from the government and the life sciences industry defines the nation's goals for fostering a thriving life sciences industry while tackling the main health issues.

Notably, although the UK has historically spent less per person on IVD testing than other countries, the trend is changing. Investments in IVD are poised to soar due to the expanding point-of-care services and a general uptick in the medical diagnostics industry. The in-vitro diagnostics business will significantly benefit as diagnostics account for a growing portion of healthcare spending in the UK.

As a result of their increased susceptibility to infections and age-related disorders due to their reduced immunogenicity, the growing geriatric population adds to the burden of chronic and infectious diseases, which is anticipated to propel the expansion of the in-vitro diagnostics market in the nation. For instance, the United Kingdom projected that the number of cancer cases is predicted to increase to 528,902 by 2030 and 595,909 by 2040, according to the Globocan analysis. As a result, the market will develop as a result of the increased diagnostic needs brought on by the increasing cancer incidence.

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The competitive environment in the in-vitro diagnostics market is dynamic and ever-changing. In 2022, the combined sales of market leaders Roche, Siemens, and Becton Dickinson amounted to approximately 50% of the total.

More than 25 significant mergers and acquisitions in the IVD sector have occurred in Europe in recent years, demonstrating a trend toward market consolidation. Startups, though, shouldn't be disregarded. With venture capital funding for IVD innovation in Europe reaching a record $800 million in 2022, they have carved out their own niche.

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- Abbott
- Agilent Technologies, Inc.
- Becton Dickinson and Company
- bioMérieux SA
- Bio-Rad Laboratories, Inc.
- Charles River Laboratories
- Danaher Corporation
- F. Hoffmann-La Roche Ltd.
- Qiagen
- Quest Diagnostics
- Quidel Corp.
- Siemens Healthineers
- Sysmex Corp.
- Other Prominent Players

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- Reagents
- Instruments
- Software
- Services

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- Immunodiagnostics
- Hematology
- Molecular Diagnostics
- Tissue Diagnostics
- Clinical Chemistry
- Others

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- Cancer diagnostics
- Blood glucose monitoring
- Human genetic testing
- Immunoassays
- Hepatitis tests
- Infectious Diseases diagnostics
- Cardiac Diseases
- Nephrological Diseases
- Gastrointestinal Diseases
- Others

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- Standalone Laboratories
- Hospitals
- Academic And Medical Schools
- Point Of Care
- Others

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- Western Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
  - Rest of Western Europe
- Eastern Europe
  - Poland
  - Russia
  - Rest of Eastern Europe

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