In Vitro Diagnostics (IVD) Market is Expected to Reach $130.1 Billion by 2030 - Exclusive Report by Meticulous Research®

According to Meticulous Research®, the global in vitro diagnostics market is expected to register a CAGR of 4.6% from 2023 to reach $130.1 billion by 2030.

REDDING, UNITED STATES, March 11, 2024 /EINPresswire.com/ -- According to a new market research report titled, 'In Vitro Diagnostics Market by Offering (Kits, Software), Technology (Immunoassay, Molecular Diagnostics [PCR, NGS, Microarray], Rapid Tests, Biochemistry), Application (Infectious Diseases, Oncology), Diagnostic Approach (Lab, POC) - Global Forecast to 2030,' published by Meticulous Research®, the global in vitro diagnostics market is expected to register a CAGR of 4.6% from 2023 to reach $130.1 billion by 2030.

In recent years, the IVD industry has witnessed a significant impetus from the trends of miniaturization and digitalization in its products. Benchtop IVD products are being supplanted by point-of-care (POC) alternatives, and there is a growing preference for home care diagnostic tests over traditional lab-based testing. The advent of digital diagnostic solutions is opening novel avenues for market players to create screening tests utilizing local data for long-term health monitoring, offering personalized treatment recommendations, and formulating algorithms for companion diagnostics.

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Based on offering, in 2023, the reagents & kits segment accounted for the largest share of the global IVD market. The recurrent use of IVD reagents and kits drives its market. IVD reagents and

kits have evolved to provide more accurate, sensitive, and specific results. As a result, healthcare professionals and researchers find themselves turning to these tools repeatedly to ensure the precision and reliability of diagnostic outcomes. The trend of using value-based reagents and rapid diagnostics kits among end users such as hospitals & clinics, and home healthcare settings provides an opportunity for the players to develop advanced rapid tests for various diagnostic applications.

Furthermore, rising adoption of flow cytometry techniques in research and academics, growing funding for research activities, and high prevalence of acute and chronic infectious diseases coupled with the aging population globally, especially since the COVID-19 pandemic, and the growing awareness about self-testing kits among the general population are some of the other drivers for the growth of this segment.

Based on technology, in 2023, the molecular diagnostic segment accounted for the largest share of the IVD market. The segment's large share is mainly attributed to the increasing prevalence of infectious diseases, technological innovations of the systems, and high sensitivity to detect infectious agents. The molecular diagnostics segment is further divided into polymerase chain reaction (PCR), hybridization, isothermal nucleic acid amplification technology, DNA sequencing & Next-generation sequencing, microarray, mass spectrometry, and other molecular diagnostic technologies.

Based on the diagnostic approach, the laboratory testing segment dominated the test volumes in 2023. The laboratory testing approach for IVD has many advantages over other approaches, such as high sensitivity and specificity of equipment and analyzers and higher accuracy and reliability compared to point-of-care testing. It can be performed on all IVD tests, supporting the largest market share of this segment. On the other hand, point of care (POC) testing is expected to register the highest growth during the forecast period of 2023-2030. The point-of-care testing does not require the samples and specimens to be processed at medical laboratories and avoids long waiting times for the results.

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Based on application, in 2023, the infectious diseases segment accounted for the largest share of the global IVD market. The high prevalence of infectious diseases such as HIV, dengue, influenza, and pneumonia, the growing trend of at-home self-test kits for COVID-19, and supportive initiatives by public organizations to increase diagnostic testing are the factors supporting the large market share of this segment.

Based on end user, in 2023, the diagnostic laboratories segment accounted for the largest share of the in vitro diagnostics market. The large market share of this segment is primarily attributed to the rising laboratory automation, availability of well-equipped systems, high prevalence of infectious diseases, and presence of supportive government initiatives. Diagnostic laboratories are healthcare facilities that provide testing services to hospitals, clinics, and other healthcare

institutes. Diagnostic laboratories process more samples in less time due to the well-equipped systems and the presence of skilled professionals, thereby accounting for the largest share of the market.

However, the hospitals & clinics segment is expected to grow with the highest CAGR during the forecast period. The large market share of this segment is attributed to the initiatives undertaken by the hospitals & clinics to expand their diagnostics capabilities, easy accessibility in developed as well as emerging countries, and the presence of medical professionals.

Based on geography, the overall IVD market is segmented into five major regions: North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America accounted for the largest share of the global IVD market. The high prevalence of various chronic and infectious diseases, high awareness regarding early disease diagnosis, and adoption of advanced innovative diagnostic products boost the growth of the IVD market in North America. However, Asia-Pacific is expected to witness rapid growth during the forecast period. The region is becoming an attractive market for healthcare product manufacturers due to continuous improvements in healthcare infrastructure, the rising number of hospitals, and increasing government investments in this sector. Accelerated economic growth in many countries in this region has relatively increased the focus of various governments on the healthcare sector in terms of increased investments to enhance the accessibility to healthcare facilities and build better healthcare infrastructure.

The IVD market has a mix of large companies with diversified product portfolios, specialized companies focused on specific IVD technologies, and regional and smaller companies mainly focused on providing product-specific value-based consumables in the IVD market. The top 15 companies account for around 85-90% of the share, with Hoffmann-La Roche Ltd. (Switzerland), Abbott Laboratories (U.S.), and Danaher Corporation (U.S.) being the dominant players. The other key companies operating in the global in vitro diagnostics market are Becton, Dickinson and Company (U.S.), bioMérieux SA (France), Bio-Rad Laboratories, Inc. (U.S.), Illumina, Inc. (U.S.), QIAGEN N.V. (Netherlands), Shenzhen Mindray Bio-Medical Electronics Co., Ltd (China), Siemens Healthineers AG (Germany), Thermo Fisher Scientific Inc. (U.S.), Wama Diagnostica (Brazil), Wiener Laboratorios SAIC (Argentina), QuidelOrtho Corporation (U.S.), Agilent Technologies Inc. (U.S.), and DiaSorin S.p.A. (Italy) among others.

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