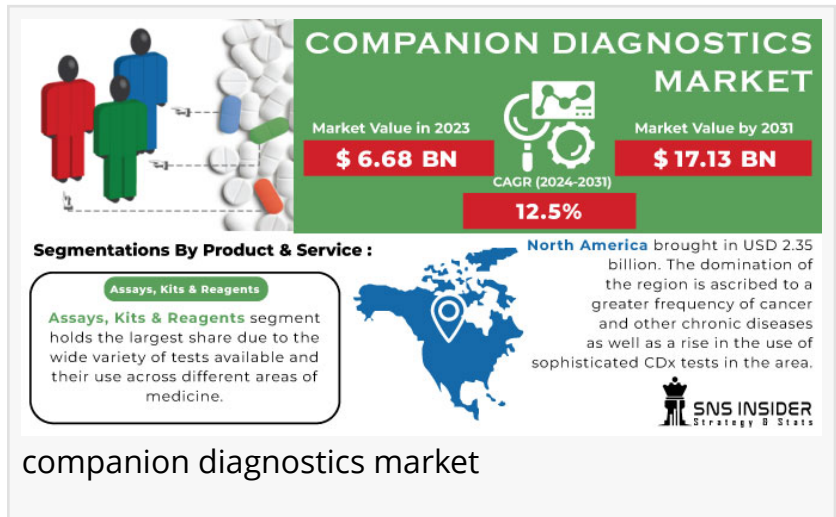


# Companion Diagnostics Market to Reach USD 17.13 Billion by 2031

*Companion Diagnostics Market Anticipated to Expand at a CAGR of 12.5%. Precision Medicine and Targeted Therapies Fueling Robust Growth*

AUSTIN, TEXAS, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- The global [companion diagnostics market size](#) was estimated at USD 6.68 billion in 2023 and is poised to reach USD 17.13 billion by 2031, expanding at a compound annual growth rate (CAGR) of approximately 12.5% over the forecast period of 2024-2031, according to a new report by [Research Firm].



## Report Scope

The report provides an extensive analysis of the global companion diagnostics market, including market sizing, segmentation by technology, indication, and region. It evaluates key drivers, restraints, opportunities, and challenges shaping the market landscape and future growth prospects.

## Market Analysis

The growth of the Companion Diagnostics Market is primarily driven by the rising demand for personalized medicine, increased prevalence of cancer and other chronic diseases, and advancements in biotechnology and genomics. The integration of artificial intelligence and machine learning in diagnostic processes is also propelling market growth. Additionally, favorable regulatory frameworks and increased funding for research and development are contributing to the market's expansion.

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#### List of Companion Diagnostics Companies Profiled in Report:

- Agilent Technologies Inc.
- Illumina Inc.
- QIAGEN N.V.
- Thermo Fisher Scientific Inc.
- F. Hoffmann-La Roche Ltd.
- ARUP Laboratories
- Abbott
- Myriad Genetics Inc.
- bioMérieux SA
- Invivoscribe Inc.

(To view Full list of companies, Ask for Sample Report)

#### Companion Diagnostics Market Segmentation as Follows:

##### By Product & Service

- Assays, Kits & Reagents
- Instruments/systems
- Software & Services

##### By Technology

- Polymerase Chain Reaction
- Next-generation Sequencing
- In Situ Hybridization
- Immunohistochemistry
- Other Technologies

##### By Indication

- Cancer
  - Lung Cancer
  - Breast Cancer
  - Blood Cancer
  - Colorectal Cancer
  - Other Cancer Types
- Neurological Disorders
- Cardiovascular Diseases
- Infectious Diseases
- Other Indications

##### By Sample Type

- Tissue Samples
- Blood Samples
- Other Sample Types

## By End User

- Pharmaceutical & Biopharmaceutical Companies
- Reference Laboratories
- Contract Research Organizations
- Other End Users

## Impact of the Russia-Ukraine Conflict

The ongoing Russia-Ukraine conflict has led to geopolitical instability, impacting global supply chains and creating economic uncertainties. This conflict has affected the availability of raw materials and disrupted manufacturing processes, leading to potential delays and increased costs. Companies are adapting by diversifying their supply chains and investing in regional manufacturing capabilities to mitigate these challenges.

## Impact of Economic Slowdown

The global economic slowdown has had a mixed impact on the Companion Diagnostics Market. While budget constraints have led to reduced healthcare spending in some regions, the critical need for effective diagnostic tools has sustained investment in this sector. Governments and private entities are increasingly recognizing the long-term cost benefits of companion diagnostics in improving patient outcomes and optimizing treatment regimens.

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## Regional Analysis

- North America: Dominates the market due to the presence of leading biotechnology firms, advanced healthcare infrastructure, and substantial R&D investments.
- Europe: Exhibits significant growth potential, driven by supportive government policies and increasing adoption of personalized medicine.
- Asia-Pacific: Expected to witness the highest growth rate, attributed to rising healthcare expenditures, expanding biotech industry, and growing awareness of advanced diagnostic tools.
- Latin America and Middle East & Africa: These regions are gradually emerging in the market due to improving healthcare facilities and increasing focus on early disease detection and treatment.

## Key Takeaways

- The Companion Diagnostics Market is set to grow from USD 6.68 billion in 2023 to USD 17.13 billion by 2031, with a CAGR of 12.5% from 2024-2031.
- Market growth is driven by advancements in personalized medicine, increasing prevalence of

chronic diseases, and technological innovations.

- Geopolitical conflicts and economic slowdowns pose challenges, but strategic adjustments and ongoing investments are mitigating these impacts.
- North America remains the market leader, while Asia-Pacific is anticipated to show the highest growth rate.

### Key Takeaways

- The rising prevalence of chronic diseases and the growing demand for personalized medicine are driving market growth.
- Advancements in diagnostic technologies and the growth of targeted therapies are expanding the applications of companion diagnostics.
- Regulatory approvals and collaborations between diagnostic companies and pharmaceutical companies are crucial for market development.
- The market is highly competitive, with key players focusing on product launches, strategic partnerships, and mergers and acquisitions.

### Recent Developments

- In March 2023, Roche Diagnostics launched the VENTANA PD-L1 (SP142) Assay, a companion diagnostic test for identifying non-small cell lung cancer patients eligible for Tecentriq® (atezolizumab) immunotherapy.
- In February 2023, Qiagen N.V. and Inovio Pharmaceuticals, Inc. announced a collaboration to develop a companion diagnostic for Inovio's DNA-based immunotherapy candidate for advanced cervical dysplasia.
- In January 2023, Abbott Laboratories received FDA approval for the AxSYM Hepatitis B Surface Antigen (HBsAg) Quantitative Assay, a companion diagnostic for identifying chronic hepatitis B patients eligible for Nuredina™ (vesatolimod) treatment.

### Table of Content

Chapter 1 Introduction

Chapter 2 Research Methodology

Chapter 3 Companion Diagnostics Market Dynamics

Chapter 4 Impact Analysis (COVID-19, Ukraine- Russia war, Ongoing Recession on Major Economies)

Chapter 5 Value Chain Analysis

Chapter 6 Porter's 5 forces model

Chapter 7 PEST Analysis

Chapter 8 Companion Diagnostics Market Segmentation, By Product & Service

Chapter 9 Companion Diagnostics Market Segmentation, By Technology

Chapter 10 Companion Diagnostics Market Segmentation, By Indication

Chapter 11 Companion Diagnostics Market Segmentation, By Sample Type

Chapter 12 Companion Diagnostics Market Segmentation, By End User

Chapter 13 Regional Analysis  
Chapter 14 Company profile  
Chapter 15 Competitive Landscape  
Chapter 16 Use Case and Best Practices  
Chapter 17 Conclusion  
Continued...

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