



In Vitro Diagnostics Market Overview, Size, Share, Industry Growth, Outlook, and Forecast 2024-2032

The global in vitro diagnostics market is expected to grow from \$110.9B in 2023 to \$178.1B by 2032, at 5.24% CAGR.

BROOKLYN, NEW YORK, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "In Vitro Diagnostics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

The global in vitro diagnostics market size reached US\$ 110.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 178.1 Billion by 2032, exhibiting a growth rate (CAGR) of 5.24% during 2024-2032

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The expanding and modernizing healthcare infrastructure, particularly in emerging economies, making IVD services more accessible to a larger population, is fueling the market growth. Additionally, the rising investment in healthcare, both from the public and private sectors, particularly in diagnostics, is acting as another growth-inducing factor. Besides this, the growing awareness and demand for personalized medicine, which relies heavily on diagnostic testing for precise treatment approaches, is strengthening the market growth. Furthermore, the imposition of favorable government policies and support, which encourage more developments and faster product launches, is contributing to the market growth.

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The escalating incidence of chronic diseases globally is one of the foremost factors driving the market growth. Chronic diseases such as cardiovascular diseases, diabetes, cancer, and chronic

respiratory diseases require ongoing monitoring and early detection, areas where in vitro diagnostics (IVD) plays a critical role. They provide early detection and monitoring, thereby preventing severe health outcomes and reducing the burden on healthcare systems. Furthermore, IVD technologies facilitate the accurate diagnosis and management of these diseases, leading to improved patient outcomes and more efficient use of medical resources. Additionally, the ability of IVD to provide quick and precise results makes it invaluable for managing chronic diseases, where timely information can significantly influence treatment decisions and patient management strategies.

- **Geriatric Population and IVD:**

The increasing geriatric population, which requires more frequent medical interventions and diagnostic testing, which IVD can provide efficiently and effectively, is propelling the market growth. Geriatric adults are at a higher risk of developing various medical conditions, including osteoporosis, Alzheimer's disease, cardiovascular diseases, and cancer, all of which necessitate regular diagnostic evaluations. This is prompting healthcare systems worldwide to adopt more robust diagnostic solutions that can cater to the increased healthcare needs of this population segment. IVD plays a crucial role in this context by enabling early detection and treatment of age-related conditions, thus improving quality of life and extending healthy life spans. Moreover, the use of IVD in geriatric care helps in reducing healthcare costs by preventing disease progression and avoiding expensive treatments through early intervention.

- **Technological Advancements in IVD:**

Technological advancements such as molecular diagnostics, point-of-care (PoC) testing, and digital pathology have revolutionized how diseases are detected and monitored. Molecular diagnostic tests can detect specific genes, proteins, or mutations associated with diseases, providing highly specific and sensitive results that are critical for accurate diagnosis and personalized treatment plans. Additionally, the advancement in genomic sequencing technologies and bioinformatics, which has paved the way for a better understanding of diseases at a molecular level, thus enhancing the diagnostic process and facilitating the development of targeted therapies, is contributing to the market growth. Additionally, the integration of artificial intelligence (AI) and machine learning (ML) in IVD to improve diagnostic accuracy and efficiency is positively impacting the market growth.

Key Players:

- Abbott Laboratories
- Agilent Technologies Inc.
- Biomerieux SA
- Bio-Rad Laboratories Inc.
- F. Hoffmann-La Roche Ltd
- Fujifilm Holdings Corporation

- Illumina Inc.
- Qiagen N.V
- Quest Diagnostics
- Shimadzu Corporation
- Siemens Healthcare GmbH
- Sysmex Corporation

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

Molecular diagnostics holds the majority of the market share due to their high sensitivity, specificity, and ability to rapidly identify and quantify genetic markers, making them indispensable for detecting diseases at an early stage.

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- Reagents and Kits
- Instruments

Reagents and kits accounted for the largest market share, as they are being regularly consumed and replaced, thus driving continual demand within the diagnostic process across various applications.

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Based on usability, the market has been bifurcated into disposable and reusable IVD devices.

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Infectious diseases represented the majority of the market share due to the critical need for their rapid, accurate diagnosis to prevent outbreaks.

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On the basis of end user, the market has been classified into hospitals laboratories, clinical laboratories, point-of-care testing centers, academic institutes, patients, and others.

Geographical Regions:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

North America's dominance in the market is attributed to its advanced healthcare infrastructure, high healthcare expenditure, and strong presence of leading diagnostic companies coupled with a robust regulatory framework.

For more information, visit: <https://www.imarcgroup.com/request?type=report&id=6467&flag=C>

Key Report Contents:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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