

In-Vitro Diagnostics (IVD) Market at a CAGR of 5.3% by 2031 Driven by High Demand for Personalized Treatment

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[Diagnostics \(IVD\) Market](#) size was

valued at USD 83.50 billion in 2022 and

is poised to grow from USD 87.93 billion in 2023 to USD 132.90 billion by 2031, growing at a CAGR of 5.3% during the forecast period (2024-2031).

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In-Vitro Diagnostics (IVD) are medical devices that are used for performing diagnostic examinations on bodily specimens like blood, urine, and tissues. Such tests are used for understanding and tracking infectious diseases, autoimmune illnesses, and other clinical issues. Additionally, they are employed to assess adjustments in drug therapy periodically. The expansion of the in-vitro diagnostics (IVD) market can be linked to the widespread occurrence of chronic and infectious diseases, the rising utilization of point-of-care (POC) diagnostics, the incorporation of sophisticated technologies in in-vitro diagnostic products. The market is also rising due to increasing recognition and adoption of personalized medicine and companion diagnostics.

The demand for IVD market is also increasing for personalized medicine as it can customize treatment to a patient's unique gene, and molecular and clinical features. Another popular type of treatment in the IVD segment is the companion diagnostics that plays a crucial role in evaluating patients who are ideal for specific treatments. The treatment is also suitable for people who are at a risk of going through negative responses or toxicity from drugs. These personalized interventions not only enhance the effectiveness of treatment but also save healthcare expenses as it avoids unnecessary treatments, hence promoting market growth.

High Prevalence of Chronic Diseases will Push the IVD Market Growth Positively

The global healthcare system has to face a major challenge from the rising cases of chronic diseases. Non-Communicable Diseases (NCDs), like cardiovascular diseases, cancer, chronic

respiratory illnesses, and diabetes, causes a lot of illness and death globally. In-Vitro Diagnostics (IVD) helps by timely detecting diseases. With such advanced methods the healthcare providers can promptly administer appropriate treatment. IVD technologies facilitate the fast identification of diseases, allowing for early intervention that leads to favorable patient outcomes and reduces the burden on the healthcare system.

Point-of-Care Testing Devices Uplift the Market in the Next 4-5 Years

The following are the key [In-Vitro Diagnostics \(IVD\) Trends](#) that will shape the growth of the market in the next 5 years

Medical device businesses are launching technologically enhanced diagnostic equipment in response to the rising occurrence of acute and chronic illnesses. Medical device businesses are actively creating technologically improved diagnostic equipment in response to the increasing burden of diseases. Hospitals and laboratories have shown an increasing inclination towards point-of-care testing devices for obtaining precise real-time data. Point-of-Care (PoC) testing is conducted in close proximity to the patient, typically requiring only a little blood sample. It gives immediate test results that can help in clinical decision-making. The doctors can make treatment decisions promptly without relying on data from a central laboratory. This is one of the crucial factors that is expected to improve the need for point-of-care testing devices, hence increasing the demand for in-vitro diagnostics devices.

Government Regulations and Investments will Boost the In-Vitro Market Growth

The primary entities responsible for promoting the adoption of in vitro diagnostics (IVD) are the government and various agencies. They achieve this through awareness campaigns, which in turn contribute to the expansion of the markets for IVD. In order to optimize the disease prioritizing process according to their impact and frequency, the World Health Organization (WHO) has released a standardized catalog of Essential In Vitro Diagnostics for basic healthcare facilities and clinical laboratories. The latter refers to general in vitro diagnostics (IVDs) and those that are associated with or caused by diseases. Furthermore, the rise of research endeavors and government backing is hastening advancements in IVD items, hence facilitating the market's growth.

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Implementation of Biomarkers to Diagnose Diseases Increases the Scope of the Market in the Next 10 Years

The incorporation of biomarkers and the accessibility of biomolecular tools will help in the development of a novel series of tests tailored to specific conditions, thus broadening the scope of the in vitro diagnostics sector. The advancement of novel biomarkers for the diagnosis of many diseases, including cancer, has brought about a revolutionary change in the field of

medicine. Innovations in sequencing technology and a deeper comprehension of genetics have enhanced the efficacy of biomarkers in identifying illnesses. Therefore, the demand for precision medicine is expected to increase, offering significant opportunities for the expansion of the in-vitro diagnostics market.

Some of the Latest Headlines

In January 2024, F. Hoffmann-La Roche Ltd. purchased LumiraDx's point-of-care diagnostics platform for a total of USD 295.0 million. Roche's takeover of LumiraDx will provide them with the opportunity to utilize LumiraDx's innovative technology in order to expand the presence of their point-of-care diagnostics solutions in the market.

In August 2023, Qiagen obtained approval from the U.S. Food and Drug Administration (FDA) for its therascreen PDGFRA RGQ PCR test. This kit is developed in such a way that will meet the rising necessity for diagnosing infectious illnesses in patients.

In January 2024, ELITechGroup launched the CE-IVDR-certified gastrointestinal (GI) bacterial PLUS ELITe MGB kit. It will target gastrointestinal infection-causing bacteria and improve the use of GI illness bacterial pathogen identifying kits.

In January 2024, HORIBA Medical unveiled a 2.0 high-throughput automated hematology platform. This platform is CE-IVDR-compliant and can improve lab productivity and quality analytical performance.

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High Usage of Personalized Medicine and Technological Improvements is Rapidly Growing the IVD Market

In recent times, the IVD market is witnessing rapid growth because of the rising prevalence of chronic and infectious diseases. Another reason for market growth is the implementation of personalized treatment and technological improvements. IVD has different types of diagnostic tests and devices that can be used for early detection, diagnosis, monitoring, and curing diseases. These are used in different healthcare settings, like hospitals, laboratories, and point-of-care facilities. Market expansion is further facilitated by factors like the increasing number of elderly people, the growing amount of money spent on healthcare, and the improved availability of healthcare services in developing countries. Furthermore, the continuous advancements in molecular diagnostics, immunoassays, and point-of-care testing are stimulating creativity and diversifying in the IVD market. This is leading to increased competition among major companies. It is also encouraging current research and development to meet the changing healthcare demands worldwide.

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Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

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