

Lung Cancer Diagnostics Market Expected to Reach US\$ 5.4 Billion by 2034 with a 6.1% CAGR

Increasing Disease Incidence and More Funding for Related R&D Augmenting Lung Cancer Diagnostics Market Growth: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 6, 2024 /EINPresswire.com/ -- Increasing availability of government and private funding to conduct R&D activities and develop more effective tumor diagnostic tools is set to push the value of the global [lung cancer diagnostics market](#) to US\$ 2.98 billion

in 2024. Projections of expansion at 6.1% CAGR from 2024 to 2034 have been made in the updated study published by Fact.MR, a market research and competitive intelligence provider.

North America is set to remain the leading regional market for lung cancer diagnostic solution with a market share of more than one-third over the next ten years. With more R&D activities being conducted at full pace for cancer treatment development, it will widen opportunities for providers of lung cancer diagnostic solutions. In addition, government and private funds are being pumped in for R&D activities to develop better tools that can be used in tumor diagnosis.

For instance, NCI is providing support for diagnostic developments to minimize the cost of screening.

These advanced diagnostic approaches are forecasted to contribute to the rising demand for lung cancer diagnostics.

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Key Takeaway from Market Study



The global lung cancer diagnostics market is set to experience significant growth, with a projected market value of US\$ 2.98 billion in 2024, expected to reach approximately US\$ 5.4 billion by 2034. This growth represents a compound annual growth rate (CAGR) of 6.1% over the forecast period. Among the various diagnostic tests, EGFR mutation tests are anticipated to play a prominent role, accounting for 28.2% of the global market revenue by the end of 2034. This growth reflects the increasing demand for advanced diagnostic methods that can facilitate personalized treatment plans and improve patient outcomes in lung cancer care.

Regionally, North America is expected to dominate the lung cancer diagnostics market, holding an estimated 37.3% share of global revenue by 2034. This dominance is likely due to the region's advanced healthcare infrastructure and high prevalence of lung cancer. Meanwhile, the market in South Korea is projected to grow at a robust CAGR of 7.5% from 2024 to 2034, indicating a rising demand for lung cancer diagnostics in the Asia-Pacific region. These trends underscore the global shift towards more sophisticated and accessible diagnostic solutions, driven by technological advancements and increasing awareness of early cancer detection.

"Availability of more efficient imaging technology, increasing incidences of lung cancer, and advancements in diagnostic technology are driving demand for lung cancer diagnostics," says a Fact.MR analyst.

Growing Use of EGFR Mutation Tests for Lung Cancer Diagnostics

Global demand for EGFR mutation tests is forecasted to increase at a CAGR of 5.6% and reach a valuation of US\$ 1.52 billion by the end of 2034. The growing preference for this test is owing to the convenience provided to respective healthcare professionals. They can use either plasma or tissue as a sample for the biopsy procedure.

Key Market Players

Some of the prominent lung cancer diagnostic solution providers are NeoGenomics Laboratories, Inc., Illumina, Inc., Danaher Corporation, Abbott Laboratories, Roche Holding AG, Quest Diagnostics Incorporated, Myriad Genetics, Inc., Thermo Fischer Scientific, Inc., NanoString Technologies, Inc., and QIAGEN N.V.

Competitive Landscape

The competitive landscape in the lung cancer diagnostics market features strategies like new product development, supply chain management, and quality control to retain and attract customers. Leading players are adopting innovative approaches, including technological advancements in cancer screening, mergers and acquisitions, and unique marketing tactics. For example, Geneseeq Technology Inc., a key provider of next-generation sequencing (NGS) precision oncology, collaborated with Illumina, Inc. in March 2021 to develop a comprehensive in-vitro diagnostic (IVD) NGS testing kit for cancer using Illumina's sequencing platform.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the lung cancer diagnostics market, presenting historical demand data (2018 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on test type (CA tests, HER2 Tests, ALK tests, angiogenesis inhibitors, EGFR mutation tests, KRAS mutation tests), end user (hospital associated labs, independent diagnostic laboratories, cancer research institutes), and indication (non-small-cell lung cancer, small-cell lung cancer), across six major regions of the world (North America, Europe, East Asia, Latin America, South Asia & Oceania, and MEA).

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[Kidney Cancer Diagnostics Market](#): The global kidney cancer diagnostics market is projected to expand steadily at a CAGR 7% value, during the forecast period 2022-2032. In the year 2022, the market size is projected to expand and gain a global market valuation of US\$ 800 Million. Considering this increasing growth and the booming demand in the global market, the kidney cancer diagnostics market is expected to reach US\$ 1.4 Billion by 2032.

[Cancer Immunotherapy Market](#): The global cancer immunotherapy market is set to garner US\$ 159.2 billion in revenue in 2024, according to Fact.MR, a market research and intelligence provider. Worldwide demand for cancer immunotherapies is projected to increase at a CAGR of 10% and reach a market value of US\$ 412.8 billion by 2034.

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