

Companion Diagnostics Market Expanding at a CAGR of 11.4% by 2031 Emergence of Personalized Medical Treatment

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[Diagnostic Market](#) size was valued at USD 6.62 Billion in 2022 and is poised

to grow from USD 7.37 Billion in 2023 to USD 17.48 Billion by 2031, growing at a CAGR of 11.4% in the forecast period (2024-2031).

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Today the demand for the companion diagnostics is increasing because of the rise in tailored medicines along with targeted therapies. These helps in developing customized CDx and extend the market size for companion diagnostics. There are several benefits of CDx tests like high sensitivity, capability to produce accurate results, and cost-efficient. These characteristics has helped it to become a well-accepted medical treatment that can treat diseases based in unique genetic makeup of a person due to developments in genetic sequencing and genomics. Companion diagnostics assure the medical care professionals and their patients about the treatment positively compared to the conventional treatment processes, influencing the growth of the market. Nowadays, pharmaceutical and biopharmaceutical organizations are constantly working hard to implement patient-selection diagnostic structure during the initial stages of the drug development. It will help them to offer focused therapies to the appropriate candidate, driving the companion diagnostics market.

Development in Next-Generation Sequencing to Successfully Identify Genetic Abnormalities to Propel Market Growth

In recent times, clinicians are increasingly using the next-generation sequencing method for testing the number of genes that are responsible for the development of cancer. This test is conducted on the surgically removed tumor of the patient. NGS will provide better results within a particular interval of time and recent advancements are progressing the treatment methods. For example, as per an article by the Centers of Disease Control and Prevention, next-generation sequencing has shifted from just being in research to clinical use within the past five years.

Furthermore, many market players are also introducing technologically developed testing solutions and emphasizing on collaborations to advance the NGS systems. Developments in the next-generation sequencing to identify genetic abnormalities and useful in the treatment of specific diseases will grow the market trajectory.

Extensive Use of Personalized Medicine Improves Preciseness in Treating Diseases and Offer Better Patient Outcome to Expand Market Growth in 4-5 Years

The following are the key [Companion Diagnostic Trends](#) that will shape the growth of the market in the next 5 years

Personalized medicine is a type of multi-faceted process of patient care that not only enhances the capability to diagnose and treat diseases but also provides diagnose diseases at an initial stage. This helps the medical providers to treat them efficiently. In recent times, personalization of medical care is gaining popularity because of its preciseness in treating diseases depending on genetic characteristics. The inclination towards the advancement of personalized medicine is growing rapidly due to its potential to early detect the disease. It can also select the accurate treatment necessary that can decrease mortality rates. To determine the health and vulnerability to severe diseases identification and evaluation of the genetic composition of a person plays a vital role. Growing awareness about genetic diseases will help in the advancement and commercialization of personalized medicines.

Increasing Government Support and Approvals to Accelerate Research Activities and Improve Treatment Contributing to the Market Growth

In the last few years government bodies have started encouraging the use of personalized treatment due to efficiency and fast diagnosis. Organizations like FDA and EMA are also positively recommending the treatment procedures contributing to the growth of the companion diagnostic market. These regulatory facilities are gradually acknowledging the usefulness of companion diagnostics in improving the efficiency of the treatment. Scientists working on research and development of companion diagnostics are also working on un-complicating the process meant for approvals. For example, FDA has accelerated the approval programs of companion diagnostics that can help to bring such products to market rapidly.

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Rising Popularity of Next-Generation Sequencing Produce Huge Amount of Genetic Data for Research to Boost Market Development in Next 10 Years

Nowadays, clinicians use the NGS method to evaluate numerous genes that are associated with cancer. They also perform this on the surgically removed tumor tissue of the patients. One of the most important strengths of NGS method is its capability to produce a huge amount of genetic

data within the specified time limit, playing a positive role on oncology. Technological development also increases the effectiveness and uniqueness of the sequencing process, boosting the market growth.

Top Headlines in the Companion Diagnostics Market

- Agilent Technologies received the European IVDR certificate for their companion diagnostics examine in August 2023.
- In March 2023, F. Hoffmann-La Roche Ltd. got the FDA approval on extending the labels for VENTANA PD-L1 examination of NSCLC patients.
- Labcorp successfully achieved the FDA stamp for developing companion diagnostics in April 2024. It can be used with Pfizer's new gene therapy that targets patients suffering from Hemophilia B.
- In February 2024, F. Hoffman-La Rocha Ltd. partnered with PathAI. With this PathAI an develop AI-driven pathologist algorithms for advancing companion diagnostics.

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Increasing Prevalence of Cancer to Create High Demand for Companion Diagnostics Tests Boosting the Market

In recent times, the companion diagnostics market has become an exciting marketplace with continuous research and developments that can bring out the efficiency of the treatments. The increasing incidences of cancer worldwide has become a major factor that is creating high demand for the companion diagnostics tests. This growth is further augmented by the regulatory approvals from the government bodies received for accelerating the test processes, boosting the market growth.

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