

# Rising Adoption of Targeted Therapies in Oncology: A Key Driver Transforming the Companion Diagnostics Market 2024

*Companion Diagnostics Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UNITED KINGDOM, November 6, 2024

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Companion Diagnostics Global Market Report 2024 :  
Market Size, Trends, And Global Forecast 2024-2033

The [companion diagnostics market](#) is experiencing exponential growth, expected to rise from \$6.26 billion in 2023 to \$7.52 billion in 2024, achieving a remarkable CAGR of 20.1%. This growth is driven by the increasing adoption of personalized medicine, the expansion of oncology and cancer therapies, collaborative pharmaceutical R&D, and precision medicine initiatives.



The companion diagnostics market size is expected to see exponential growth in the next few years. It will grow to \$15.8 billion in 2028 at a compound annual growth rate (CAGR) of 20.4%.”

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[Global Companion Diagnostics Market](#) Size Forecast and Annual Growth Rate Predictions

The market size is expected to see exponential growth in the next few years. It will grow to \$15.8 billion in 2028 at a compound annual growth rate (CAGR) of 20.4%. The growth in the forecast period can be attributed to targeted therapy development, infectious disease diagnostics, increasing rare disease diagnostics, increasing biomarker-based drug development, point-of-care testing, and liquid

biopsy applications. Major trends in the forecast period include immunotherapy and immunology advances, ai and machine learning in diagnostics, product innovations, adoption of industry 4.0, strategic collaborations.

Gain Complete Insights into the Global Companion Diagnostics Market with a Detailed Sample

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What Are The Major Factors Driving The Growth Of The Companion Diagnostics Market?

The market is set for growth due to the rising number of targeted therapies in oncology. These therapies, which focus on specific characteristics of cancer cells, are increasingly supported by biological marker-based diagnostic testing, enhancing personalized cancer care. The eligibility for genome-targeted therapy rose from 8.82% to 13.60% between 2019 and 2020, reflecting the growing importance of companion diagnostics in cancer treatment.

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Which Major Market Players Are Propelling the Companion Diagnostics Market?

Major companies operating in the market include F Hoffmann-La Roche Ltd., Agilent Technologies Inc., Qiagen NV, Thermo Fisher Scientific Inc., Abbott Laboratories Inc., Abnova Corp., Amoy Diagnostics Co. Ltd., ARUP Laboratories, Bayer AG, Biomerieux SA, Danaher Corporation, Guardant Health Inc., Illumina Inc., Myriad Genetics Inc., Siemens Healthcare GmbH, Almac Group, Biogenex Laboratories Inc., Caris Life Sciences, Cepheid Inc., Diaceutics plc, Epic Sciences Inc., Foundation Medicine Inc., Genomic Health Inc., Grail Inc., Hologic Inc., HTG Molecular Diagnostics Inc., Inivata Ltd., Invivoscribe Inc., MolecularMD Corporation, Natera Inc., NeoGenomics Laboratories Inc., Personal Genome Diagnostics Inc., Precision Therapeutics Inc., Prometheus Laboratories Inc., Sividon Diagnostics GmbH, Sysmex Corporation, Ventana Medical Systems, Vermillion Inc.

What Trends Are Shaping the Future of the [Companion Diagnostics Market Size](#)?

In the market, companies are innovating treatment solutions like theascreen KRAS PCR Mutation Analysis for identifying patients with non-small cell lung cancer. Launched in July 2021 by Laboratory Corporation of America, this test helps identify suitable patients for targeted therapies, enhancing treatment effectiveness while minimizing unnecessary side effects.

What Is the Segmentation of the Global Companion Diagnostics Market?

The companion diagnostics market covered in this report is segmented –

- 1) By Product And Service: Assays, Kits And Reagents, Software And Services
- 2) By Technology: Polymerase Chain Reaction, Next-Generation Sequencing, In Situ Hybridization, Immunohistochemistry

3) By Indication: Lung Cancer, Breast Cancer, Colorectal Cancer, Leukemia, Melanoma

4) By End-User: Pharmaceutical And Biopharmaceutical Companies, Reference Laboratories, Contract Research Organizations

Regional Insights: North America's Dominance in the Companion Diagnostics Market

North America was the largest region in the market in 2023. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Defining the Companion Diagnostics Market

Companion diagnostics are in vitro tests that determine the safety and efficacy of specific drugs or therapies, assisting healthcare professionals in matching patients with appropriate treatments.

The Companion Diagnostics Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Companion Diagnostics Market Report: Trends, Opportunities, Strategies, and More

The Companion Diagnostics Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into companion diagnostics market size, companion diagnostics market drivers and trends, companion diagnostics market major players, companion diagnostics competitors' revenues, companion diagnostics market positioning, and companion diagnostics market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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