

Cancer Diagnostics Market registering a CAGR of 6.9% from 2021 to 2028.

PORTLAND, CO, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- Growth of the [cancer diagnostics market](#) is attributed to increase in prevalence of cancer across the globe. Furthermore, rise of technological advancements related to cancer diagnostics and increase in geriatric population are the other factors that contribute to the growth of the market.

As per the report published by Allied Market Research, the global Cancer Diagnostics Market was pegged at \$168.60 billion in 2020, and is estimated to reach \$280.59 billion by 2028, growing at a CAGR of 6.9% from 2020 to 2028.

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Increase in incidences and prevalence of various cancer types, initiatives by government and other organizations to spread awareness about cancer, and surge in number of diagnostics laboratories in developed countries drive the growth of the global cancer diagnostics market. However, risk of high radiation exposure by the use of CT scanners and high cost associated with diagnostics imaging systems hinder the market growth. On the contrary, development of diagnostic approaches for various cancer mutations is expected to create lucrative opportunities for the market players in the future.

Cancer diagnostics include the combination of processes that are used for identifying proteins, various biomarkers, and some signs that help in detecting the presence of a cancerous tumor. There are various methods through which diagnosis of cancer can be achieved, which include imaging, tumor biopsy, laboratory tests (including tests for tumor markers), endoscopic examination, surgery, or genetic testing.

Furthermore, efficient diagnostic testing is used to ensure the existence of illness, monitor the



progression of the disease, and review the treatment outcomes.

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On the basis of end use, the hospitals and clinics segment dominated the market in 2020, contributing to more than two-fifths of the market. However, the diagnostic laboratories segment is projected to register the highest CAGR of 7.8% from 2020 to 2028.

The global cancer diagnostics market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than two-fifths of the market. However, the market across Asia-Pacific is anticipated to manifest the highest CAGR of 8.5% during the forecast period.

The global cancer diagnostics market includes an in-depth analysis of the prime market players such as Becton, Dickinson and Company, Abbott Laboratories, Roche Holdings AG (F. Hoffmann-La Roche Ltd.), Bio-Rad Laboratories, Inc., Hologic, Inc., Danaher Corporation (GE Healthcare), Qiagen N.V., Koninklijke Philips N.V. (Philips Healthcare), Thermo Fisher Scientific., and Siemens Healthcare GmbH.

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