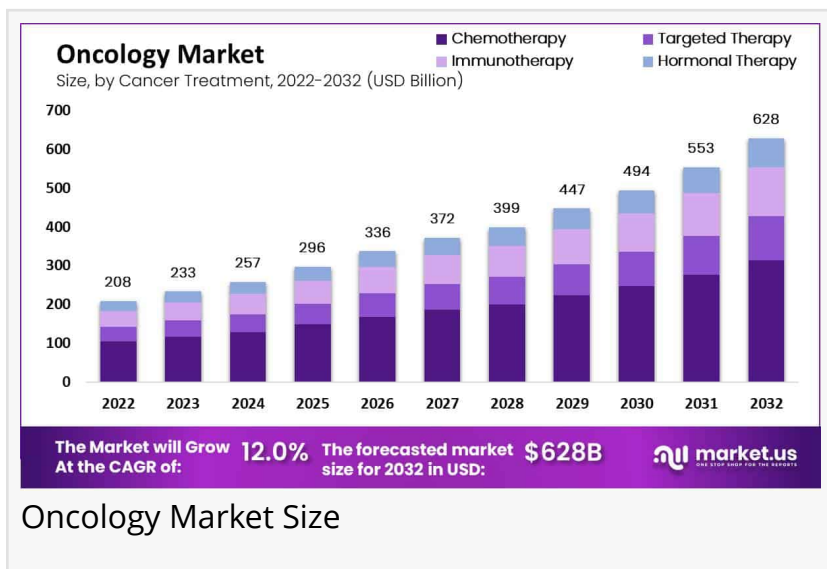


# Oncology Market Expansion: Set for \$628 Billion by 2032 at 12% CAGR

Oncology Market size is expected to be worth around USD 628 Billion by 2032 from USD 208 Billion in 2022, at a CAGR of 12% (2022-2032).

NEW YORK, NY, UNITED STATES, January 22, 2025 /EINPresswire.com/ -- The [oncology market Size](#) is projected to grow significantly, expected to reach approximately USD 628 billion by 2032 from USD 208 billion in 2022, marking a compound annual growth rate (CAGR) of 12%. This growth is propelled by several key factors influencing the landscape of cancer treatment and research.



One major trend is the shift toward value-based care, which prioritizes improving patient outcomes through personalized and efficient healthcare strategies. This approach focuses on enhancing the quality of life for cancer patients by managing the disease and its symptoms more comprehensively, ensuring treatments are patient-centered and outcome-oriented.

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According to the American Cancer Society, in 2020, the United States reported over 1.8 million new cancer cases and 606,520 deaths.”

*Tajammul Pangarkar*

Technological advancements are also transforming cancer treatment. Precision oncology, for instance, uses detailed genomic information to tailor treatments to individual

patient profiles. This method not only potentially increases treatment efficacy but also minimizes side effects, improving management across various cancer types such as breast, lung, and colorectal cancers.

Furthermore, the importance of interdisciplinary collaboration in oncology cannot be overstated. Combining expertise from various healthcare professionals, including oncologists, surgeons, and pathologists, facilitates a comprehensive and integrated approach to cancer treatment. This is crucial for managing complex cases and implementing effective care pathways.

Ongoing research and development drive continuous improvement in cancer care. Updating clinical guidelines and conducting clinical trials are vital for advancing treatment protocols and exploring new therapeutic options, which can lead to better survival rates and quality of life for patients. The oncology sector remains dynamic, with evolving strategies and innovations that promise to reshape the future of cancer treatment.

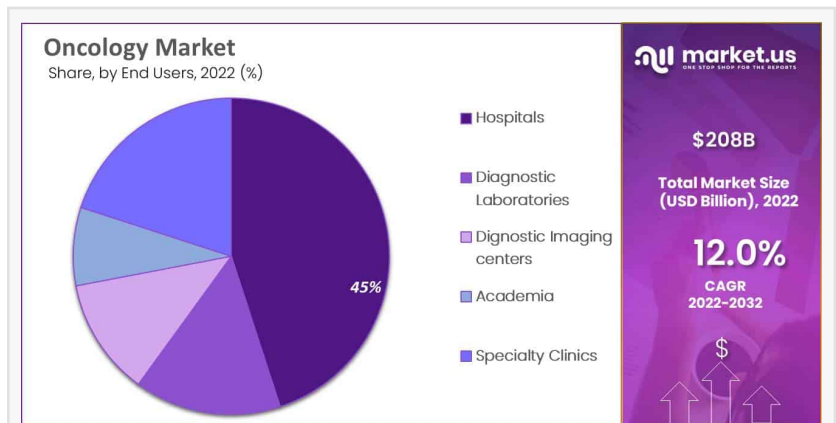
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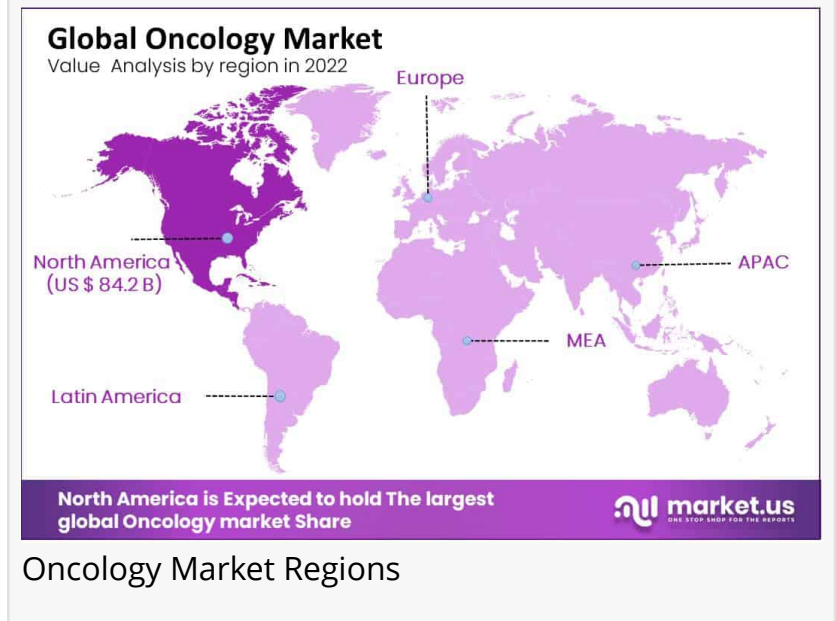
### Key Takeaway

- The oncology market was valued at USD 208 billion in 2022 and is projected to reach USD 628 billion by 2032.
- This market is forecasted to grow at a Compound Annual Growth Rate (CAGR) of 12% over the next decade.
- In 2022, Europe accounted for a 24.1% share of the oncology market revenue.
- North America led the oncology market in 2022, outpacing other regions.
- Global cancer prevalence is rising due to increased population growth and lifestyle changes.
- Advances such as AI detectors and liquid biopsy techniques are fueling market growth.
- Pharmaceutical and biotech companies are significantly boosting investments in cancer treatment research.
- Government support is crucial for funding research in cancer immunotherapy.
- High treatment costs remain a major hurdle for cancer care access in developing nations.
- AI-based systems for detecting cancer are an emerging trend in this market.
- Hospitals are the primary end-users in the global oncology market, holding the largest share.
- The oncology market's growth in North America is supported by superior healthcare infrastructure and heightened awareness.
- Latin America and the Middle East and Africa are seeing moderate growth rates in the oncology market.

### Segmentation Analysis



Oncology Market Share



Oncology Market Regions

The cancer diagnostics market is experiencing rapid growth, particularly in the in vitro diagnostic testing segment, projected to expand fastest from 2022 to 2030. This surge is driven by the increasing adoption of instrument-based tests, laboratory tests, and liquid biopsies. Industry leaders are continually introducing innovative in vitro diagnostics products, further boosting market growth. The focus on these diagnostic methods reflects their pivotal role in early and accurate cancer detection.

In cancer treatment, targeted therapy and immunotherapy are becoming preferred options over traditional chemotherapy due to their lower toxicity and precision in targeting only cancer cells. This shift is enhancing the quality of cancer care, making treatments more effective and reducing side effects. The rising global awareness and adoption of these advanced therapies are significantly contributing to the expansion of the cancer treatment market. This trend underscores the evolving landscape of oncology treatments that focus on patient-specific therapeutic approaches.

Hospitals are the primary end-users in the cancer diagnostics market, holding the majority share due to their advanced facilities and skilled personnel. This segment is expected to grow rapidly through 2030, bolstered by increasing investments in healthcare infrastructure and a growing emphasis on personalized medicine. For instance, the acquisition of Cancer Treatment Centers of America by City of Hope for \$390 million in December 2021 aims to create an integrated national cancer research and treatment network, highlighting strategic initiatives that are shaping the market dynamics.

#### Based on Cancer Diagnostics

- Tumor Biomarker Test
- Imaging
- Biopsy
- Liquid Biopsy
- Immunohistochemistry
- In situ Hybridization

#### Based on Cancer Treatment

- Chemotherapy
- Targeted Therapy
- Immunotherapy
- Hormonal Therapy

#### Based on End-User

- Hospitals
- Diagnostic Laboratories
- Diagnostic Imaging Centers
- Academia

- Specialty Clinics

## Regional Analysis

In 2022, North America dominated the global oncology market, primarily due to the high incidence of cancer in the United States. According to the American Cancer Society, the U.S. recorded over 1.8 million new cancer cases and 606,520 deaths in 2020. Common cancers include lung, colorectal, breast, and prostate cancer. The established healthcare infrastructure and increased healthcare spending in North America are expected to keep its market significant. Enhanced oncology treatments have reduced cancer mortality by approximately 29% since 1991.

Europe is projected to be a highly opportunistic market during the forecast period, driven by technological advancements in cancer diagnosis. The rising cancer incidence and the increasing number of cancer-related deaths are expected to boost the European oncology market. The European Commission reported around 2.7 million new cancer cases and about 1.3 million deaths from cancer in 2022, highlighting the urgent need for effective oncology solutions in the region.

The Asia Pacific region is anticipated to experience the fastest growth in the oncology market, with a projected CAGR of 7.4%. This growth is attributed to an expanding patient pool that facilitates easy recruitment for clinical trials. Novotech, the region's leading biotech CRO, notes that Asia Pacific is becoming a preferred destination for clinical trials due to its lower trial density and a large number of active investigators. This trend is attracting more biotechnology companies seeking CRO services in oncology.

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## Market Players Analysis

The cancer drugs market is experiencing significant growth due to innovative product offerings from major players and the entry of new competitors. Leading companies like IBM, Azra AI, Siemens Healthineers, GE Healthcare, Intel, NVIDIA, Digital Diagnostics Inc., and Concert are spearheading advancements in AI for oncology. Their innovative technologies aid in diagnostics and treatment, enhancing patient care without compromising privacy through federated learning methods.

Strategic collaborations among key industry players are pivotal in expanding the oncology sector. For instance, Imagia Cybernetics and Canexia Health recently merged, integrating their expertise in AI and cancer genomics. This synergy, along with other partnerships and acquisitions, is expected to propel market growth further by advancing oncology diagnostics and treatments.

The commitment to research and development is evident among top companies in the field,

including Aegerion Pharmaceuticals Inc., Abbvie Inc., and Amgen Inc. These firms, along with others like Astrazeneca and Takeda Oncology, are investing heavily in the development of cutting-edge solutions for oncology. Their efforts aim to capitalize on market opportunities, driving innovation and offering advanced treatment options to meet increasing healthcare demands.

The Primary Entities Identified In This Report Are:

- Aegerion Pharmaceuticals Inc.
- Abbvie Inc.
- Aslan Pharmaceuticals Ltd.
- Amgen Inc. Acadia Pharmaceuticals Inc.
- Astrazeneca Athenex Inc.
- Takeda Oncology
- Aspen Pharmacare Holdings Limited.
- Ability Pharma
- Other key players

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