

Colorectal Cancer Screening Market Poised for Significant Growth Amid Increased Awareness and Technological Advancements

An increase in cancer prevention initiatives drives market growth. The colorectal cancer screening market is expected to grow over the forecast period

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/EINPresswire.com/ -- The [Colorectal Cancer Screening and Diagnostics market](#) is expected to grow from an estimated USD 18.62 billion in 2024 to USD 27.67 billion in 2033, at a CAGR of 4.50%.The global colorectal cancer screening market is set to witness

significant growth, driven by increasing cancer prevention initiatives, rising awareness, and advancements in screening technologies. Governments, non-profit organizations, and industry players worldwide are taking proactive steps to promote colorectal cancer awareness, screening, and prevention.

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Growing Awareness and Preventive Measures Fuel Market Expansion

Governments and health organizations worldwide are launching awareness campaigns to educate people about colorectal cancer risks and the importance of early screening. In March 2021, the Colon Cancer Foundation launched an awareness initiative aimed at screening 10,000 individuals in underserved communities. By encouraging donations to cover screening costs, this initiative highlights the crucial role of early detection in improving survival rates. Such efforts are expected to contribute significantly to the expansion of the colorectal cancer screening market.

Rising Demand for Screening Tests



The increasing demand for colorectal cancer screening is attributed to heightened awareness, improved education on early detection, and the rising prevalence of the disease among aging populations. The introduction of advanced, non-invasive screening methods is making early detection more accessible and appealing to patients, further driving market growth.

In May 2022, Guardant Health, Inc. introduced Shield, a blood-based test designed for individuals aged 45 and older who are not following recommended screening guidelines. By offering a non-invasive alternative, this innovation has the potential to increase screening participation rates and contribute to market expansion.

Technological Advancements Propel Market Growth

The adoption of innovative technologies is playing a crucial role in driving market growth. Genetic testing advancements are enabling more effective colorectal cancer screening. The increasing use of genetic testing for early detection is expected to positively impact market expansion.

In April 2021, the U.S. Food and Drug Administration (FDA) approved the "GI Genius," the first artificial intelligence (AI)-based device designed to assist clinicians in detecting lesions during colonoscopies. This AI-powered tool enhances accuracy and efficiency in detecting abnormalities, reinforcing the importance of technology in advancing colorectal cancer diagnostics.

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Challenges in Market Growth

Despite the positive outlook, challenges such as the lack of comprehensive reimbursement policies for diagnostic tests may hinder market growth. Many insurance providers do not fully cover advanced screening technologies, making them less accessible to patients. High out-of-pocket costs can discourage both healthcare providers and patients from utilizing these essential screening tests, potentially slowing market expansion.

Market Segment Insights

The colorectal cancer screening and diagnostics market is segmented into various screening methods, including stool DNA tests, fecal immunochemical tests (FIT), fecal occult blood tests (FOBT), colonoscopies and sigmoidoscopies, and biomarker tests.

Colonoscopies and sigmoidoscopies held the largest market share in 2023, attributed to their high accuracy and increasing colorectal cancer cases. According to the World Cancer Research Fund International (WCRFI), colorectal cancer affected approximately 1.9 million people

worldwide in 2020, emphasizing the growing need for reliable screening methods.

Colorectal Cancer Screening and Diagnostics Top Companies and Competitive Landscape

The colorectal cancer screening and diagnostics industry deals with the early detection and diagnosis of colorectal cancer, which is important for better patient outcomes. This market encompasses different methods, such as colonoscopy, stool-based tests, and imaging techniques.

Some of the major companies in this market are DiaCarta, Inc., Danaher Corporation, Epigenomics AG, and Eiken Chemical Co., Ltd., which offers high-end endoscopic devices. A growing awareness of colorectal cancer and improved technology are fueling a need for effective solutions in screening and diagnostics, hence a critical component in cancer care.

In February 2024, Freenome Holdings, Inc. reported that it raised \$254 million in a fresh fundraising round headed by Swiss drugmaker Roche to develop tests capable of detecting several early-stage malignancies. The company is presently developing screening tests for colorectal and lung cancers.

Some of the key companies in the global Colorectal Cancer Screening and Diagnostics Market include:

DiaCarta, Inc.

Danaher Corporation

Epigenomics AG

Eiken Chemical Co., Ltd.

Exact Sciences Corporation

Freenome Holdings, Inc.

FUJIFILM Holdings Corporation

Guardant Health, Inc.

Lepu Medical Technology (Beijing) Co., Ltd.

Mainz Biomed NV

New Horizon Health

Novigenix SA

Prenetics Global Limited

Olympus Corporation

HOYA Corporation

QuidelOrtho Corporation

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Colorectal Cancer Screening and Diagnostics Latest Industry Updates

In February 2024, Exact Sciences Corporation announced plans to launch a new slate of assays over the next few years, including a new iteration of its well-known stool-based colorectal cancer screening test, Cologuard, a complementary blood-based assay, and a test for minimal residual disease detection.

In May 2023, Guardant Health teamed with the Ohio State University Comprehensive Cancer Center to investigate colorectal cancer screening adherence.

In May 2023, Guardant Health applied for premarket approval for a Shield blood test from the United States Food and Drug Administration.

Colorectal Cancer Screening and Diagnostics Market Segmentation Analysis

Type Outlook (Revenue, USD Billion; 2020-2033)

Stool DNA Test

Fecal Immunochemical Test (FIT)

Fecal Occult Blood Test (FOBT)

Colonoscopies and Sigmoidoscopies

Biomarkers Test

End User Outlook (Revenue, USD Billion; 2020-2033)

Hospitals and Clinics

Ambulatory Centers

Clinical Laboratories

Others

Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Benelux

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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