

Cancer Diagnostics Market to exceed USD 156 billion by 2024.

Cancer Diagnostics Industry Background

Increasing number of baby boomers coupled with growing awareness about cancer will drive the market over the forecast timeframe. Rising number of cancer incidences globally due to unhealthy diet and growing adoption of sedentary lifestyle will fuel industry growth. The rising demand for cost effective, and rapid cancer diagnostic tests has led to increasing R&D investment by market players and government to satisfy growing demand. Favourable initiatives undertaken by government to create disease awareness and control disease occurrence rate will positively impact market growth. Excessive cost associated with current oncology detecting products in the market will hinder cancer diagnostics market over the coming years.

Cancer Diagnostics Industry Overview

[Cancer Diagnostics Market](#) is set to exceed USD 156 billion by 2024; according to a new research report by Global Market Insights.

Increasing prevalence of cancer across the globe will be major driving factor for cancer diagnostics market. World Health Organization reported that cancer accounted for 8.8 million deaths in 2015 and was second leading cause of mortality. Unhealthy eating habits and changing lifestyle are further expected to boost prevalence in near future rendering significant positive impact on demand for better cancer diagnostic methods.

Increasing government initiatives to spread awareness pertaining to benefits of early diagnosis will boost cancer diagnostics market growth over the forecast timeframe. Awareness and accessibility of cancer diagnostic products is lower in developing and underdeveloped regions. Private as well as government organizations are conducting awareness campaigns to educate people regarding the importance of early diagnosis. Such activities will influence industrial growth. For instance, Roche in partnership with China Cancer Rehabilitation Society (CCRS) conducted 'Run for Her' campaign to raise awareness about mammography.

Cancer Diagnostics Industry By Application

Recent technological advancements enabling quick and accurate diagnosis will propel cancer diagnostics market growth. Patients are receiving treatment specifically tailored with accordance to their genetic makeup with the help of diagnosis based of next generation sequencing and liquid biopsy. Advent of such technologies in near future will support industry growth.

However, prohibitive cost of diagnosis is hampering adoption rates in countries with low income levels. Risk of radiations exposure will further impede market growth over the forecast period.

Imaging application segment held largest revenue share in 2016 and the trend is expected to continue over the forecast timeframe owing to wide range of applicability of imaging devices to detect majority of cancer types. Advent of technologically advanced devices such as computed tomography and positron emission tomography devices will positively impact market growth. These devices provide high quality imaging at lower radiation dose. The side effects associated with usage of some conventional imaging devices due to radiation exposure will hinder segment growth to some extent.

The liver-lung cancer application segment accounted for majority of market share in 2016. The segment growth is largely supported by increasing prevalence due to changing dietary habits such as increasing alcohol consumption and smoking.

Cancer Diagnostics Industry By Region

U.S. dominated cancer diagnostics market in 2016, due to high research and development activities focused at developing better diagnostic methods. Presence of leading medical technology and biotechnology firms coupled with high adoption rates of technologically superior diagnostic methods will drive the U.S. cancer diagnostics market growth over the forecast timeframe.

China cancer diagnostic market should witness robust growth due to presence of large patient pool and increasing disposable income. Growing awareness pertaining to benefits of early diagnosis will propel market growth. However, being a price sensitive market, inflated cost of some advanced diagnostic tests may limit regional growth to some extent.

Competitive Cancer Diagnostics Industry Share

Some of the key industry players operating in global cancer diagnostics market are Sienna Cancer Diagnostics, F. Hoffmann-La Roche, Becton, Dickinson and Company, C.R. Bard, Qiagen, Abbott Laboratories, Hoffmann-La Roche, Thermo Fisher Scientific, Siemens AG, Bio Rad Laboratories, GE Healthcare, Illumina, Koninklijke Philips, Toshiba Medical Systems Corporation, Agilent Technologies, and Hologic. Industry players are trying to garner higher market share through various organic as well as inorganic growth strategies. The companies in the industry are further trying to develop cost-effective and accurate diagnostics methods to get a competitive edge.

Source - <https://www.gminsights.com/industry-analysis/cancer-diagnostics-market>