



Impact of COVID-19 on the Global In-Vitro Diagnostics Medical Market in Healthcare



The global in-vitro diagnostics market size is expected to be valued at USD 61 billion in 2020, growing at a CAGR of 6.5% during 2020-2025. The demand for in-vitro diagnostic products due to the COVID-19 pandemic is expected to increase mainly due to factors such as a sharp rise in market demand for PCR, NGS, serology based rapid-test products, the supportive regulatory landscape for product development & commercialization, and a sharp rise in target patient population. These factors have prompted market players to improve and strengthen their current manufacturing and distribution capabilities as well as to focus on product commercialization & upgrades. The in-vitro diagnostics market is segmented on technology, end-user, and region/country.

Impact on demand

Exponential rise in cases of corona virus across the globe is increasing the demand of [in-vitro diagnostic kits](#). The factors responsible for the rise in demand of IVD includes increased

market demand for PCR, NGS, serology-based rapid-test products, a supportive regulatory environment for product development and marketing along with sharp increase in target patient population. Due to these factors, various market players have been prompted to improve and strengthen their current production and distribution capabilities and to focus on upgradation and marketing of their product.

North America is the leading contributor in the global IVD market and contributed approximately 37.60% to the global market value in 2019. This region is anticipated to grow at a CAGR of 4.43% during the forecast period 2020-2030 and continue dominating the global market in 2030 as well. However, the Asia-Pacific region is expected to grow at an impressive CAGR of 6.10% during the forecast period from 2020-2030. The European region also contributed a significant share of 28.50% to the global market in 2019 and is anticipated to grow at a CAGR of 4.96% during the forecast period from 2020-2030.

Impact on supply

Due to the rising demand for in-vitro diagnostic (IVD) kits, it has been observed that falsified medical products are flourishing in the market. These fake testing kits render the life of a patient at stake. WHO has received several reports concerning falsified in-vitro diagnostics (IVDs) and laboratory reagents for SARS-CoV-2 detection. Further, the misuse, stockpiling, and price gouging leads to severe supply chain disruptions. This has increased the risk for healthcare facilities with limited access to IVD kits during the care of COVID-19 patients. China being the epicenter of the pandemic became the key spot to disrupt the supply of goods. The global in vitro diagnostics market size was valued at USD 60.8 billion in 2019 and is expected to expand at CAGR of 4.4% over the forecast period. Development of automatic in vitro diagnostics (IVD) systems for laboratories and hospitals to provide efficient, accurate, and error free diagnosis is expected to fuel the growth. For instance, in March 2019, Becton, Dickinson and Company received CE-IVD certification for BD FACSDuet automated flow cytometry system that enables clinical laboratories to increase their efficacy and throughput as compared to manual processes.

Rising geriatric population is expected to be one of the high impact rendering market drivers. According to the United Nations (UN), it was estimated that, in 2017, there were around 962 million people with age above 60 years worldwide. Furthermore, according to the World Health Organization (WHO), by 2020, the number of populations above 60 years will be more than that of the children younger than 5 years.

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<https://www.databridgemarketresearch.com/covid-19-resources/covid-19-impact-on-in-vitro-diagnostics-in-the-healthcare-industry>

Key Benefits of Buying the Report

NOTE: This report focuses on various levels of analysis - industry trends, COVID impact on major technologies, market shares of major global players, which together form basic views. It also analyzes the competitive landscape; major & emerging segments of the in-vitro diagnostics market; and high-growth geographies and their drivers, restraints, challenges, and opportunities. The report will help both established firms as well as new entrants/smaller firms to gauge the pulse of the market and garner greater market shares.

Conclusion

It has been observed through the vast spread and rising trends of coronavirus cases each passing day that the novel coronavirus or COVID-19 is expected to leave a significant impact on every aspect of life or market. The risk posed by the infectious disease is not restricted to health but the dwindling economy also. The healthcare domain is under huge pressure to deal with the unimaginably big situation of COVID-19. Moreover, the surge in patients with this infectious disease anticipates in driving the demand for in-vitro diagnostics (IVD) in the market.

Related Searches:

- [Global In Vitro Diagnostics/IVD Market – Industry Trends - Forecast to 2026](#)
- [Global In Vitro Diagnostics \(IVD\) Quality Control Market– Industry Trends and Forecast to 2027](#)
- [Global Immuno IVD Market – Industry Trends - Forecast to 2026](#)