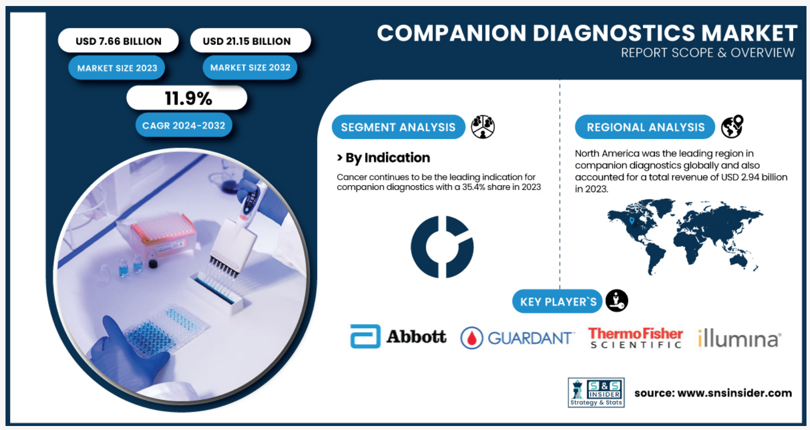
Companion Diagnostics Market to Reach $21.15B by 2032 | 11.9% CAGR Growth (SNS Insider Report)

Rising Demand for Personalized Medicine Drives Market Growth



Companion Diagnostics Market

AUSTIN, TX, UNITED STATES, February 27, 2025 /EINPresswire.com/ -- According to Research by SNS Insider, the global Companion Diagnostics Market was valued at USD 7.66 billion in 2023 and is projected to reach USD 21.15 billion by 2032, growing at a CAGR of 11.9% during the forecast period of 2024-2032.

Key Trends Impacting the Companion Diagnostics Market

One of the major factors in driving the growth of companion diagnostics market is the increasing focus on precision medicine. As genomics and molecular biology have made great strides, healthcare professionals are growing more and more dependent on companion diagnostics to customize treatments based on each patient's individual profile. This is particularly true in oncology, where the market has rigorously adopted companion diagnostics to identify biomarkers that predict response to targeted therapies. A second major trend is further consolidation between diagnostic and pharma companies. These partnerships are aimed at developing companion diagnostics alongside new drugs, ensuring that the diagnostics are available when the drugs are launched. The co-development of drugs and diagnostics is being promoted by regulatory agencies, including the FDA and EMA, which will further accelerate the market growth.

The deployment of advanced technologies like next-generation sequencing (NGS) and artificial intelligence (AI) in companion diagnostics is another key trend on the rise. Such technologies allow for the analysis of sophisticated genetic data, leading to increased accuracy and efficiency of companion diagnostics. Furthermore, the increasing occurrence of chronic diseases, including cancer and cardiovascular disorders, is propelling the demand for companion diagnostics, as they facilitate early diagnosis and personalized therapy.

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Market Segmentation

By Technology

In 2023, Polymerase Chain Reaction (PCR) held the largest share of 23.4% in the companion diagnostics market. Due to high sensitivity and specificity as well as the ability to detect low-abundance biomarkers, most studies use PCR. It is getting a particularly dollar in oncology, where it is exercised to travel egg genetic mutations and alterations that direct treatment decisions. Advances in companion diagnostics have made its use more widespread due to versatility and cost. The next-generation sequencing (NGS) segment is also growing rapidly, due to its capacity to analyze multiple genes at once. Next generation sequencing (NGS) is an emerging tool used in oncology and rare diseases where comprehensive genomic information enables the development of more tailored treatment plans. Another major class of technologies includes Immunohistochemistry (IHC) and in situ hybridization (ISH), which have been broadly applied especially in the context of cancer diagnostics for detecting protein expression and genetic alterations.

By Indication

Cancer remains the leading indication for companion diagnostics capturing a 35.4% share in 2023. This segment is extensively driven by the high prevalence of cancer and the growing adoption of targeted therapies. Biomarkers (HER2, EGFR, PD-L1) identification through companion diagnostics directs to the implementation of targeted therapies and immunotherapies. Cardiovascular diseases and infectious diseases are also significant segments in the companion diagnostics market. Companion diagnostics in cardiovascular diseases are used to identify genetic markers that can stratify response to anticoagulants and other therapies. In the field of infectious diseases, they are important for detecting and guiding the use of antimicrobial therapies against pathogens.

By End User

In 2023, pharmaceutical and biopharmaceutical companies emerged as the leading end users in the companion diagnostics market with 43.2% share. These companies are increasingly investing in companion diagnostics to support the development and commercialization of targeted therapies. Companion diagnostics are critical in clinical trials, helping to identify patients most likely to respond to investigational drugs. Hospitals and diagnostic laboratories are other end users of companion diagnostics because they depend on personalized treatment options for patients. As the increasing demand for precision medicine, it propels the adoption of companion diagnostics in these clinics due to the necessity for diagnostic information that is accurate and timely.

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Regional Insights

The companion diagnostics Market was dominated by North America with the highest revenue share in 2023. The advanced healthcare infrastructure, high adoption of advanced diagnostic technologies, and strong support for personalized medicine can be credited for the regions' leading position in the market. The U.S. dominates the market thanks to the high incidence of cancer and the increasing number of FDA approvals of companion diagnostics.

The Asia-Pacific region is projected to show the fastest growth over the forecast period owing to an increase in healthcare spending, growing awareness of personalized medicine, and a rise in chronic disease cases. Initiatives by governments promoting precision medicine are supporting the growth of Precision Medicine in countries such as China, India, and Japan, which dominate the market in the Asia Pacific region.

Recent Developments
In 2023, Roche Diagnostics launched a new companion diagnostic test for non-small cell lung cancer (NSCLC), designed to identify patients eligible for targeted therapy. The test leverages NGS technology to detect multiple genetic alterations simultaneously.
In 2023, the FDA approved a new companion diagnostic developed by Illumina for use with a novel cancer therapy. The diagnostic uses NGS to identify patients with specific genetic mutations who are likely to benefit from the treatment.

Key Players in Companion Diagnostics Market
- Abbott
- Guardant Health
- Thermo Fisher Scientific Inc.
- F. Hoffmann-La Roche Ltd.
- Agilent Technologies, Inc.
- QIAGEN
- Myriad Genetics, Inc.
- Illumina, Inc.
- BIOMERIEUX
- Invivoscribe, Inc.
- ARUP Laboratories and others.

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