

Asia –Pacific Oncology Molecular Diagnostics Market Updates 2024 : is Predicted to Attain USD 1.24 Billion by 2031

Asia-Pacific oncology molecular diagnostics market is projected to reach \$1,241.00 million by 2031, registering a CAGR of 7.3% from 2022 to 2031.

WILMINGTON, DELAWARE , UNITED STATES, July 1, 2024 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Asia-Pacific Oncology Molecular Diagnostics Market](#) By application, by type & end user, Opportunity Analysis and Industry Forecast, 2022–2031. The Asia-Pacific [oncology molecular diagnostics](#) market was valued at \$610.17 million in 2021, and is projected to reach \$1,241.00 million by 2031, registering a CAGR of 7.3% from 2022 to 2031.



The growth of the Asia-Pacific oncology molecular diagnostics market is driven by several key factors. These include the increasing prevalence of cancer, rising awareness and acceptance of personalized medicines, and advancements in biomarker identification. These factors contribute to expanding the market's potential.

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By application, the lung cancer segment dominated the market in 2021, owing to increase in prevalence of lung cancer and rise in number of active smokers across the region.”

Allied Market Research

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However, challenges such as a shortage of skilled

professionals and stringent regulatory requirements for new molecular diagnostic techniques hinder market growth. Despite these obstacles, opportunities arise from ongoing advancements in genomics and proteomics, particularly benefiting the Asia-Pacific region.

Market segmentation is based on application (including colorectal cancer, hematological cancer, breast cancer, lung cancer, among others), type of diagnostic techniques (such as PCR, next-generation sequencing, FISH, spectrometry, etc.), end users (hospitals, reference laboratories, etc.), and country-specific analysis covering Thailand, Vietnam, Singapore, Malaysia, Australia, Indonesia, the Philippines, and others in the Asia-Pacific region.

In 2021, the Asia-Pacific oncology molecular diagnostics market exhibited distinct trends across its segments:

By Application: The lung cancer segment led the market, driven by a higher prevalence of lung cancer and an increasing number of active smokers throughout the region.

By Type: The polymerase chain reaction (PCR) segment dominated due to its advantages such as rapid processing times, lower sample volume requirements, and ease of use, making it a preferred choice for cancer diagnosis.

By End User: Hospitals emerged as the dominant segment in 2021, largely because of the growing number of patients visiting hospitals for cancer screening and identification purposes.

Country-wise: In 2020, the rest of Asia-Pacific region (excluding specific countries like Thailand, Vietnam, Singapore, Malaysia, Australia, and Indonesia) held the largest market share. This was attributed to the increasing adoption of personalized medicine, ongoing healthcare infrastructure upgrades, significant investments in research and development, and a rising prevalence of cancer in the region. These factors are expected to continue driving growth in the Asia-Pacific oncology molecular diagnostics market throughout the forecast period.

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By application, the other cancer segment was the highest contributor to the Asia-Pacific oncology molecular diagnostics market in 2021.

By type, the polymerase chain reaction (PCR) segment was the highest contributor to the market in 2021.

By end user, the hospital segment dominated the market in 2021, and is expected to continue this trend during the forecast period.

By country, rest of Asia-pacific garnered the largest revenue share in 2021, whereas Indonesia is anticipated to grow at the CAGR of 6.7% during the forecast period.

The study provides an in-depth analysis of the Asia-Pacific oncology molecular diagnostics market with current trends and future estimations to elucidate the imminent investment pockets

in the market.

The report provides a quantitative analysis from 2022 to 2031 to enable stakeholders to capitalize on prevailing Asia-Pacific oncology molecular diagnostics market opportunities. Extensive analysis by technology, application, and end user help understand various trends and prevailing opportunities in the respective market.

Key players within the market are profiled in this report and their strategies are analyzed thoroughly, which predict the competitive outlook of global Asia-Pacific oncology molecular diagnostics market.

Quantitative analysis of the current market and forecasts would assist stakeholders to design business strategies accordingly.

Porter's five forces analysis examines the competitive market structure and provides a deeper understanding of the influencing factors for entry and expansion.

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