

# Biomarkers Market to Grow at 13.3% CAGR by 2031, Supported by Increased Utilization in Cancer Care

WESTFORD, MASSACHUSETTS, UNITED STATES, July 30, 2024

/EINPresswire.com/ -- [Biomarkers](#)

[Market](#) size was valued at around USD 66.97 Billion in 2022 and is expected to

rise from USD 75.88 Billion in 2023 to reach a value of USD 206.04 Billion by 2031, at a CAGR of 13.3% over the forecast period (2024–2031).

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The demand for biomarkers is increasing due to rise in the prevalence of cancer. Biomarkers play a crucial role in developing therapeutic strategies for addressing dysregulations in cancer. Moreover, increase in the adoption of advanced technologies such as Next-Generation Sequencing (NGS), driving the growth of the market. Prominent companies within the industry demonstrate a high level of collaboration and teamwork. It is a strategy the participants employ most frequently to increase product availability and accelerate early commercialization. For instance, in March 2023, Koneksa and SSI Strategy increased the scope of their partnership to hasten and increase the application of digital biomarkers.

## Future-Forward Trends Driving Innovations in Biomarkers

### Increasing Use of Complementary Diagnostics

Complementary diagnostic tests look for biomarkers that suggest whether a given patient may benefit from a particular treatment. These tests are thought to be crucial for pharmacogenomics and drug development. Complementary diagnostics are becoming more and more popular as a result, and most pharmaceutical companies are working with diagnostic companies to create and promote these tests.

### Increasing Awareness of Liquid Biopsies

To identify biomarkers in a patient's blood or other fluid, a minimally invasive diagnostic

procedure known as liquid biopsy is performed. This approach is becoming more popular in the biomarkers sector since it makes it possible to diagnose diseases like cancer early on and can be used to evaluate how well a treatment is working. Many businesses are now commercializing liquid biopsy testing, and over the next few years, it is expected that this industry will grow at an incredibly rapid rate.

## Recent Trends in the Biomarkers Market and its Impact

The following are the key [Biomarkers Trends](#) that will shape the growth of the market in the next 5 years

### Advancements in Technology for Liquid Biopsy:

Developments in liquid biopsy techniques have made it possible to identify circulating tumor DNA (ctDNA) and other indications with just a simple blood extraction procedure. This non-invasive technique can revolutionize cancer diagnosis and surveillance by replacing traditional tissue biopsies and enabling early detection of recurrence.

In five years, it is anticipated that liquid biopsy technologies will have wider applications in clinical practice. It is expected to improve cancer patients' prognosis through early detection and customized treatment regimens. Moreover, by employing liquid biopsy biomarkers to follow therapy response and disease progression with higher precision, healthcare providers may be able to better manage patients and possibly reduce overall healthcare expenses.

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### Biomarkers in Precision Medicine:

The application of biomarkers in precision medicine is growing since there is a growing effort to identify biomarker profiles that forecast patient responses to medications. By using this approach, targeted treatments that are tailored to a patient's genetic makeup can be given, enhancing therapeutic outcomes and minimizing side effects.

Over the next four to five years, advances in biomarker-guided medication could lead to more tailored and effective treatment options for a larger range of illnesses, enhancing patient care and clinical results. In addition, as biomarker research progresses, precision medicine approaches are expected to become pervasive, altering the diagnosis, treatment, and management of diseases.

### Strategic Moves of Industry Players Toward Innovations

- Abbott and F. Hoffmann-La Roche Ltd. are currently developing innovative biomarker

solutions. Thermo Fisher Scientific, Inc. expanded access to personalized oncology biomarker testing in August 2022 with the announcement of CE-IVD (IVDD) NGS test and analysis software.

- In October 2023, Ropes & Gray offered legal support to Summa Equity AB, Olink Holding AB's principal shareholder, regarding the company's sale to Thermo Fisher Scientific Inc. Olink specializes in offering proteome research services and solutions spanning a broad range of disease areas to clinical organizations, academic institutions, and pharmaceutical businesses. Thermo Fisher is expected to initiate a tender offer to purchase all outstanding Olink common shares and American Depositary Shares.

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### Future Insights into the Market

The biomarker industry is expected to have significant growth in the coming years. This is attributed to advancements in technology, expansion of applications in personalized medicine, and government support and incentives. As biomarkers advance, their utilization in routine clinical practice can revolutionize healthcare delivery by enabling more precise diagnosis, individualized treatment plans, and improved patient outcomes.

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