

Future Market Insights

Cancer Diagnostics Market Projected to Reach US\$ 76 Bn by 2026: FMI

Future Market Insights has announced the addition of the "Cancer Diagnostics Market: Global Industry Analysis and Opportunity Assessment 2016-2026" report to their offering.

According to a new report, the global cancer diagnostics market is anticipated to grow at 8.9% CAGR during the forecast period 2016-2026. The market was valued at over US\$ 32 Bn in 2016, and it expected to surpass US\$ 76 Bn in revenues by 2026.

Biopsy/Tissue Diagnostics Largest Segment by Test Type

By test type, the global cancer diagnostics market has been segmented into tumour biomarker tests, imaging, biopsy, liquid biopsy, immunohistochemistry, and in situ hybridisation. Among these, biopsy/tissue diagnostics is the largest segment by test type, accounting for 36% revenue share. In terms of revenues, the global market was valued at US\$ 11.76 Bn in 2016.

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By disease indication, Future Market Insights segments the global cancer diagnostics market into,

Breast cancer

Lung cancer

Colorectal cancer

Melanoma

Blood cancer

Prostate cancer

Ovarian cancer

Stomach cancer

Liver cancer

Others

Among these, use of diagnostics was highest in lung cancer, breast cancer, and colorectal cancer. These three segments collectively accounted for over 45% revenue share by disease indication. Future Market Insights estimates these three

segments to remain dominant during the period 2016-2026.

Hospital Associated Labs Largest End-user

By end-user, key segments include cancer research institutes, diagnostic imaging centers, independent diagnostic laboratories, hospital associated labs, and 'others'. Use of cancer diagnostics systems was highest in hospital associated labs and independent diagnostic laboratories. This segment accounted for nearly 43% revenue share of the market in 2016. Future Market Insights estimates it to remain the largest end-user throughout the forecast period.

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North America Largest Market

North America is the most lucrative market for cancer diagnostics. The North America cancer diagnostics market was valued at over US\$ 12.29 Bn, and it is projected to increase at a CAGR of 9.8% through 2026. The U.S. remains the dominant region for cancer diagnostics in North America, accounting for over 83% share. Future Market Insights projects market share of the U.S. to reach 87.1% by 2026. As is the case globally, lung cancer is the largest segment by disease indication in North America as well. This segment accounted for US\$ 2.43 Bn in 2016, and is projected to grow at 11.7% CAGR throughout the forecast period. According to Future Market Insights' research, elderly population aged 65 and above is more susceptible to lung cancer due to changing tissue landscape. Diagnosis and confirmation of lung cancer remains one of the most vexing challenges for pathologists and clinicians.

UK and Germany are the two largest markets for cancer diagnostics in Western Europe. According to Future Market Insights, these two markets collectively account for nearly 40% revenue share of the market. As per Institut für Krebs epidemiologie e.V statistics, Western Europe shows highest incidence of breast cancer ranging from 83 to 101 cases per 100,000 women (age 25 to 80 years) in 2014. On account of this, demand for cancer diagnostics systems will continue to remain strong in Western Europe.

China continues to be the largest market for cancer diagnostics in Asia Pacific excluding Japan (APEJ). The country accounted for nearly 32% revenue share of the market, and Future Market Insights estimates it to reach 33% by 2026.

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