

Assay kits to rake in the dollars in the lateral flow assay market

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New Delhi: Technological preferences and advancements in lateral flow assay kits over the years have resulted in reduced hospital visits, which is expected to contribute to the growth of the global lateral flow assay market. Technological improvements, coupled with increasing awareness, are projected to increase the acceptance of lateral flow assay kits globally. Lateral flow assay kits are used for the early-stage diagnosis of diseases.

According to the latest research by the company, the global lateral flow assay market is projected to account for over US\$ 9.7 Bn in terms of value by the end of 2026. The report further projects a 5.4% growth rate with an increasing average Y-o-Y throughout 2026. The lateral flow assay market is expanding and gaining popularity as these tests are simple and can be performed by the patients themselves. These kits provide faster results within few minutes. The lateral flow assay readers match the sensitivity of Elisa tests and eliminate the possibility of human errors.

Factors Impacting Revenue Growth of the Lateral Flow Assay Market

The growing acceptance of smart devices has resulted in the advent of automated smartphone-based readers for lateral flow assay tests. Test images captured with a smartphone camera are processed and stored electronically with information about the patient & operator, and the date &

time of each test. These readers can be used for analyzing various metabolites present in the urine and saliva, blood, serum, plasma and solubilized solids. Ease of use, low costs and ease of production are among factors that have resulted in the expansion of lateral flow assay kits in various fields. Bench top readers are sophisticated and automated for qualitative as well as quantitative tests. These readers exclude the possibility of human errors that occur due to the visual judgment of colored areas by humans.

Increasing prevalence of infectious diseases, such as mosquito-borne diseases, Streptococcus infections, Tuberculosis (TB) and Sexually Transmitted Infections (STI), is boosting the lateral flow assay market. The presence of a large patient pool in developing regions, such as China and South Africa, and the advent of new lateral flow assays are among factors expected to drive the lateral flow assay market during the forecast period.

Lateral Flow Assay Market: Competitive Assessment

Companies are increasingly emphasizing on the research and development of drugs and therapies for diseases such as malaria, salmonella, and others, and their early stage diagnosis is expected to create significant growth opportunities for the lateral flow assays market. Significant collaborations and acquisitions among the key players in the industry, funding programs and the presence of reimbursement agencies is also expected to aid the growth of the market. For instance, in 2016, Abbott acquired Alere, which was one of the major market players in the lateral flow assays.

In addition, manufacturers are joining hands with various organizations to spread awareness about the usage of lateral flow assays. The emergence of diseases, such as Zika virus, Ebola, and other pandemic disease, has increased the procurement of point-of-care testing devices and kits by international bodies, such as UNICEF, which has boosted the lateral flow assay market.

The lateral flow assay market is fragmented in nature with three players accounting for majority of the global revenue. The companies operating in the market are focusing on launching various types of reusable and disposable readers to further increase sensitivity during the diagnosis of diseases. The manufacturers of lateral flow assays are conducting product awareness and training programs. For instance, in Latin America, Abbott distributed ~8.5 million HIV test kits in Brazil in 2015, and more than 255,000 people were diagnosed with HIV who would have otherwise remained undiagnosed.

However, the tests performed with the help of lateral flow assay kits at different times on the same person are likely to yield quite different results. This factor is expected to negatively impact the growth of the global lateral flow assay market over the forecast period.

Segmental Insights on the Lateral Flow Assay Market

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The lateral flow assay kits segment accounted for a revenue share of over 73% in the global lateral flow assay market in 2017. The popularity of kits is also increasing, which is expected to boost the others segment of the lateral flow assay market in the near future

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The global lateral flow assay market has been segmented into readers such as ESEQuant LR3 which offer quantitative results and lateral flow assay kits such as dipsticks and cassettes which offer qualitative and visual results. In terms of revenue, the lateral flow assay kits segment of the lateral flow assay market is expected to hold

Lateral Flow Assay Market: Key Players

The company's report tracks some of the key companies operating in the lateral flow assay market, which include QIAGEN N.V., F. Hoffman – La Roche Ltd., Becton, Dickinson and Company, Abbott, bioMerieux S.A, Bio-Rad Laboratories Inc., Hologic Inc., Danaher Corporation (HemoCue AB), Thermo Fisher Scientific Inc., and Siemens Healthcare GmbH, among others.

Note: These insights are based on a report [Lateral Flow Assay Market](#) by Persistence Market Research.