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Market Analysis

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Editorial

Market Analysis of World Cancer 2020

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Editorial

Cancer profiling market is projected to reach USD 12.4 billion by 2024 from USD 7.5 billion in 2019, at a CAGR of 10.5%. Growth in this market is driven by the growing incidences of cancer across the globe and the increasing use of biomarkers in tumor profiling. Other market drivers include an increase in cancer research & funding and technological advancements in profiling technologies.

Figure 1: Attraction opportunities in the cancer profiling market.

Increasing incidence of Cancer

According to the WHO, cancer is the second-leading cause of death, globally, and was responsible for an estimated 9.6 million deaths in 2018. According to the Cancer Research UK report, an estimated 23.6 million new cases of cancer will be reported in 2030, up from 18.1 million in 2018. More than 60% of the new cancer cases occur in Africa, Asia, and Central and South America; 70% of the global cancer deaths also occur in these regions.

The use of biomarkers can significantly enhance the accuracy of cancer diagnosis, which in turn reduces the cost of treatment. Biomarker-based cancer detection profiles the disease at the molecular level, which provides more accurate information about cancer compared to other detection methods such as barium enema (detects colon and rectal cancer) and cystoscopy. Similarly, liquid biopsy holds several benefits over traditional cancer diagnostic techniques, such as reduced costs, early prognosis, therapy monitoring, detection of heterogeneity, effective against acquired drug resistance, and patient comfort (by eliminating the need for surgery). Such molecular profiles of the patients aid in better understanding the suitable treatment regime along with the recurrence risk, thereby improving patient care.

High Capital Investment

Within the present paradigm of customized drugs or preciseness drugs, several analysis efforts square measure aimed toward distinctive novel biomarkers. Significant capital investments are required for the discovery, development, and validation of biomarkers used in cancer detection and prognosis. Once a candidate biomarker is developed, the evidence is required for its adoption in the clinical field. The discovery of candidate biomarkers way outpaces the present ability to validate them. Akin to clinical trials for prescribed drugs, translational research is a long and complex trajectory requiring large financial investments, and results in the rejection of a number of biomarker candidates. An estimated cost for the development and commercialization of a new biomarker-based diagnostic technology exceeds over USD 100 million.Such immense investments to run clinical trials and address demanding restrictive necessities not solely affects the power of tiny firms to develop biomarkers however additionally severely affects innovation. This is a significant issue restraining the expansion of the biomarkers market and alternative connected markets like medical specialty (in vitro medical specialty or companion diagnostics) and customized drugs.

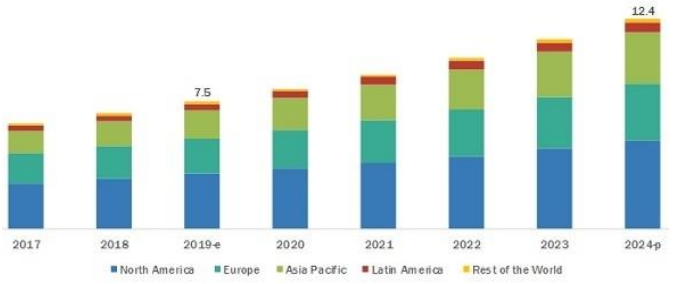

Figure 2: Cancer profiling market, by region (USA BILLION).

The APAC market is expected to grow at the highest CAGR during the forecast period. Cancer profiling market in the Asia Pacific is expected to grow at the highest CAGR during the forecast period. The high incidence of cancer, increasing proteomics & genomics research, growing research funding, rising investments by pharmaceutical & biotechnology companies, and awareness about personalized therapeutics in the region are propelling the market growth.

Key Market Companies

The prominent players in this market are Illumina, Inc. (US), QIAGEN N.V. (Germany), NeoGenomics Laboratories, Inc. (US), HTG Molecular Diagnostics, Inc. (US), Genomic Health Inc. (US), Caris Life Sciences (US), Helomics Corporation

(US), NanoString Technologies, Inc. (US), Sysmex Corporation (Japan), RiboMed Biotechnologies, Inc. (US), Guardant Health, Inc. (US), and Foundation Medicine (US).