Cardiac Markers Market Expected To Reach US$ 5,079.5 Mn By 2026

Cardiac markers market was valued at US$ 2,515.8 Mn in 2017 and expected to reach US$ 5,079.5 Mn by 2026

San Jose, Nov 27, 2018 (Issuewire.com) - The latest market report published by Credence Research, Inc. "Cardiac Markers Market - Growth, Future Prospects, Competitive Analysis, 2018 - 2026," the global cardiac markers market was valued at US$ 2,515.8 Mn in 2017 and expected to reach US$ 5,079.5 Mn by 2026, expanding at a CAGR of 8.0% from 2018 to 2026.

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Market Insights

Cardiovascular diseases (CVDs) are considered as among the leading causes of death worldwide, where it is estimated that 30% of the global deaths are caused by CVDs. The first cardiac marker diagnostics were introduced in the early 1950s and 1960s where creatine kinase, lactate dehydrogenase or aspartate aminotransferase activities were analyzed to diagnose acute myocardial infraction. However, their low specificity and sensitivity were a major challenge for their adoption in the market. The 1980s market significant leap in the field of cardiac markers, with the introduction of the first monoclonal antibodies. Since then, novel cardiac markers are being introduced in the market. Enzymatic assays and myoglobin assays have been eventually replaced by cardiac troponin I & T. Furthermore, their high sensitivity versions are becoming the need of the hour in acute myocardial infraction diagnostics. Simultaneously, markers for diagnosis of heart failure are also being adopted in routine use in several clinical laboratories. In recent years, more emphasis is being put on the development of cardiac markers that can be used for prevention and risk assessment of cardiovascular diseases.

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The global cardiac markers market is expected to witness steady growth during the forecast period. Rapidly changing lifestyle patterns, widespread incorporation of unhealthy dietary habits, and the increasing prevalence of cardiovascular diseases are the key factors driving the growth of cardiac markers market. Furthermore, the proliferation of healthcare infrastructure in the Asia Pacific region, along with the growing emphasis of risk assessment of cardiac events will open new growth opportunities for the existing players and new market entrants. At present, cardiac troponin tests are considered as the gold standard biomarker for detection of myocardial infarction. The new generation of the high-sensitivity cardiac troponin I assays is also helpful in determining long-term risk assessment of various patient groups that include patients with stable coronary artery disease and heart failure.

Additionally, it is estimated that the demand for cardiac markers will be the highest in point-of-care settings. The high rate of emergency admission of patients with chest pain, and significant technological development in marker assays in terms of diagnosis specificity are the key factors supporting the dominance of point-of-care segment. Cardiac troponin I & T tests have the highest consumption in the point-of-care segment, while also having prominent usage in laboratory settings. Based on product types, reagents and kits occupy the largest revenue share in the global cardiac markers market. High consumption rate of these products, along with bulk purchases are the prime attributes of this segment. On the other hand, the demand for analyzer instruments will be the highest in the emerging markets of Asia Pacific and Latin America. As the healthcare infrastructure in these regions is set to develop the demand for new technologically advanced analyzer instruments is also expected to grow correspondingly.

Geographically, North America and Asia Pacific are the most prominent regional markets to watch on the global front. At present, North America market captures the largest revenue share while Asia Pacific region is expected to grow at the fastest CAGR during the forecast period. The dominance of North America market is mainly attributed to high awareness, significantly large patient pool suffering from chronic heart diseases, swift uptake of novel diagnostic tools, and better reimbursements. The growth of Asia Pacific market will be mainly driven by the consistent development of healthcare infrastructure in India and China, significantly large population pool housing even large potential patient base, and growing healthcare infrastructure. Additionally, as the medical tourism market in the region is rapidly growing, the demand for advanced cardiac diagnostic tools is also set to rise in tow.

Based on the competitive landscape, the global cardiac markers market is characterized by the presence of a multitude of market players. Some of such players specialize in instruments segment, whereas a majority of players are engaged in manufacturing and marketing of reagents, kits, and assays. Among the several market players, Roche Diagnostics, Abbott Laboratories, Siemens AG and

Quest Diagnostics are the key companies operating in this space. Other prominent market players include Danaher Corporation, Bio-Rad Laboratories, Inc., Becton, Dickinson and Company, LSI Medience Corporation, bioMerieux SA, Ortho-Clinical Diagnostics, Randox Laboratories Ltd., Tosoh Bioscience and others.

Key Market Movements:

- Consistent growth in the prevalence of chronic heart diseases, particularly in a geriatric population
- Growing contribution of cardiac diseases in total mortality
- Increasing demand for cardiac markers in emergency settings and point-of-care applications
- Increasing rate of the general population following sedentary lifestyle and unhealthy dietary habits, along with expensive consumption of alcohol and smoking
- Growing influx of advanced diagnostic assays and analyzers with evolved specificity
- Entry of major market players in the emerging regions and the Asia Pacific and Middle East & Africa

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