IVD Market Exceeded 50 Billion Dollars in 2011: Kalorama

New York—The worldwide in vitro diagnostic (IVD) market broke $50 billion last year on the strength of an aging population, product innovations and sales to emerging markets, according to Kalorama Information. The healthcare market research publisher revealed its finding, which will be included in the upcoming report to be published later this month, The Worldwide Market for In Vitro Diagnostic (IVD) Tests, 8th Edition [1].

Kalorama made its finding as the industry meets and assesses its progress at the American Association for Clinical Chemistry (AACC) in Los Angeles this week. The world market for in vitro diagnostics is estimated at $50.9 billion in 2011, according to the report. This revenue estimate includes all laboratory and hospital-based products, and OTC product sales. The report found that the IVD market has grown but will be challenged with a sharp decline in pricing for diagnostic tests in Europe and consolidation in the U.S. which will lead to price erosion.

“A number of world events bode well for the future of medical devices: an aging worldwide population and demand for new hospitals in developing countries,” said Shara Rosen, Kalorama diagnostic analyst and author of the upcoming report. “Increasing numbers of people between the ages of 45 and 75 years in the industrialized world consume more healthcare services such as heart and cancer tests.”

According to Kalorama’s report, the development of IVD product choices has been a boon for medical care. But that development also puts a great deal of pressure on physicians to make the right choices and for payers to pay for new technologies that may still be unproven. As an aging society begins to use more healthcare services, cost efficiency imperatives continue to put pressure on payers, providers and suppliers which has led to strict cost/performance and care guideline directives.

The report suggests that some of the total market growth expected in the coming years derives from increased test usage in emerging countries. Significant growth is expected in Brazil, China and India which are investing in healthcare infrastructure and insurance coverage for a growing, more affluent middle class. “IVD companies are casting their nets in developing countries, where rising incomes and standards of living have sparked a new health consciousness and growing demands for quality medical care,” Rosen said.

Kalorama’s report, The Worldwide Market for In Vitro Diagnostic (IVD) Tests, 8th Edition [1], is expected to publish on July 27th. The title is now available for pre-publication orders.

About Kalorama Information

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