Global point of care molecular diagnostics market is anticipated to reach USD 3.9 billion by 2024, according to this report. Ongoing research & development to miniaturize molecular diagnostics testing that provides enhanced near patient testing with high accuracy & lesser turnaround times are major factors expected to reinforce the high growth potential for POC MDx products.

Growing demand for CLIA tests that are, by definition, portable and safe enough to be used in non-laboratory settings such as pharmacy clinics, physician offices, and home-care settings, is expected to drive demand in the market over the forecast period. Ongoing research and development is continually supported and funded by a number of major international entities including the national governments of developed countries and high-value private funding agencies such as the Bill & Melinda Gates Foundation.

Furthermore, a growing portfolio of point-of-care testing capabilities that, had initially been focused on screening, testing, and diagnosis of infectious diseases in low-income developing countries, has been developing at a rapid pace over the past decade to expand its potential market to a broader range of medical faculties. Consequently, POC and molecular diagnosis tests are available and/or are under development for cardiology monitoring, oncology testing, and hematology testing.

Recent advances in the development of microfluidics and genetic sequencing instrumentation pave the way for development of cost-effective, highly accurate and rapid testing platforms, which are able to be used as true POC systems. This is a key factor that significantly contributes towards the favorably funded, high growth potential environment prevalent in the point of care molecular diagnostics market.

Further key findings from the report suggest:

Application of POC MDx tests for infectious diseases accounted for over 45% of market revenue in 2015. The large share can be accounted for by the presence of an extensive portfolio of the concerned tests with a number of major market entities. Furthermore, growing disease burden of infectious diseases in developing as well as developed countries is another factor the reinforces the dominance of this segment.

PCR-based POC tests accounted for the largest share of the market in 2015. Widespread usage of PCR-based techniques for molecular diagnosis and commercialization of POC real time PCR products such as the cobas LIAT by Roche have provided this segment with ample opportunities for revenue generation and are expected to maintain a favorable market environment over the forecast period.

North America was observed to be the most lucrative region on this market and estimated to account for over 40% of the global revenue. presence of a technologically advanced medical framework, sophisticated insurance & copayment system & high R&D investment by governments and private funding organizations for the development of POC MDx tests are major factors responsible for the region's dominant market position.

Key players operating in this industry include Johnson & Johnson, Danaher Corp., Cepheid, Bio-Rad Laboratories, bioMerieux, Becton Dickinson, Roche Diagnostics, Bayer Healthcare, Alere Inc (Abbott), Abbott Laboratories among others.

Contents:

1. Methodology and Scope
   1.1. Research Methodology
   1.2. Research Scope & Assumptions
   1.3. List of Data Sources
2. Executive Summary
3. Point of care Molecular Diagnostics Industry Outlook
   3.1. Market Segmentation
   3.2. Market Size and Growth Prospects
      3.2.1. Market Driver Analysis
      3.2.2. Market Restraint Analysis
   3.3. Point of care Molecular Diagnostics Market Dynamics
   3.4. Key Opportunities Prioritized, 2015
   3.5. Industry Analysis - Porter's
   3.6. Point of care Molecular Diagnostics Market PESTEL Analysis
4. Point of care Molecular Diagnostics Outlook, by Application
   4.1. Infectious Diseases
      4.1.1. Infectious Diseases Market Estimates and Forecasts, 2013 - 2024 (USD Million)
   4.2. Oncology
      4.2.1. Oncology Market Estimates and Forecasts, 2013 - 2024 (USD Million)
   4.3. Hematology
   4.4. Prenatal Testing
   4.5. Endocrinology
   4.6. Other Applications
5. Point of care Molecular Diagnostics Outlook, by Technology
   5.1. PCR-based
      5.1.1. PCR-based Market Estimates and Forecasts, 2013 - 2024 (USD Million)
   5.2. Genetic Sequencing-based
   5.3. Hybridization-based
   5.4. Microarray-based
6. Point of care Molecular Diagnostics Outlook, by Test Location
   6.1. OTC (Over-the-counter)
      6.1.1. OTC Market Estimates and Forecasts, 2013 - 2024 (USD Million)
   6.2. POC (Point-of-care)
      6.2.1. POC Market Estimates and Forecasts, 2013 - 2024 (USD Million)
7. Point of care Molecular Diagnostics Outlook, By End-use
   7.1. Decentralized Labs
   7.2. Hospitals
   7.3. Home-care
   7.4. Assisted Living Healthcare Facilities
   7.5. Other Uses
      7.5.1. Other Uses Market Estimates and Forecasts, 2013 - 2024 (USD Million)
8. Point of care Molecular Diagnostics Regional Outlook (Revenue, USD Million, 2013 - 2024)
   8.1. North America
      8.1.1. U.S.
         8.1.1.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
         8.1.1.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
         8.1.1.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
         8.1.1.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
      8.1.2. Canada
         8.1.2.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
         8.1.2.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
         8.1.2.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
         8.1.2.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
Million) 8.1.2.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.1.2.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.2. Europe
8.2.1. Germany
8.2.1.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.2.1.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.2.1.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.2.1.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.2.2. UK
8.2.2.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.2.2.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.2.2.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.2.2.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.3. Asia Pacific
8.3.1. Japan
8.3.1.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.3.1.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.3.1.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.3.1.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.3.2. China
8.3.2.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.3.2.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.3.2.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.3.2.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.4. Latin America
8.4.1. Brazil
8.4.1.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.4.1.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.4.1.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.4.1.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

8.5. MEA
8.5.1. South Africa
8.5.1.1. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
8.5.1.2. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
8.5.1.3. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
8.5.1.4. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

9. Competitive Landscape
9.1. Abbott Laboratories
9.1.1. Company Overview
9.1.2. Revenue Analysis
9.1.3. Product Benchmarking
9.1.4. Strategic Development
9.2. Alere Inc (Abbott)
List of Tables

1. Point of care Molecular Diagnostics market - Industry Snapshot & Key Buying Criteria, 2013 - 2024
2. Global Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
3. Global Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
4. Global Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
5. Global Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
6. Global Point of care Molecular Diagnostics market, by region, 2013 - 2024 (USD Million)
7. Point of care Molecular Diagnostics- Key market driver analysis
8. Point of care Molecular Diagnostics- Key market restraint analysis
10. North America Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
11. North America Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
12. North America Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
13. U.S. Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
14. U.S. Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
15. U.S. Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
16. U.S. Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
17. Canada Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
18. Canada Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
19. Canada Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
20. Canada Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
21. Europe Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
22. Europe Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
23. Europe Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
24. Europe Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
25. Germany Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
26. Germany Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
27. Germany Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
28. Germany Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
29. UK Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
30. UK Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
31. UK Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
32. UK Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
33. Asia Pacific Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
34. Asia Pacific Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
35. Asia Pacific Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
36. Asia Pacific Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
37. Japan Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
38. Japan Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
39. Japan Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
40. Japan Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
41. China Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
42. China Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
43. China Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
44. China Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
45. Latin America Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
46. Latin America Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
47. Latin America Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
48. Latin America Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
49. Brazil Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
50. Brazil Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
51. Brazil Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
52. Brazil Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
53. MEA Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
54. MEA Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
55. MEA Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
56. MEA Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)
57. South Africa Point of care Molecular Diagnostics market, by application, 2013 - 2024 (USD Million)
58. South Africa Point of care Molecular Diagnostics market, by technology, 2013 - 2024 (USD Million)
59. South Africa Point of care Molecular Diagnostics market, by test location, 2013 - 2024 (USD Million)
60. South Africa Point of care Molecular Diagnostics market, by end-use, 2013 - 2024 (USD Million)

List of Figures

1. Point of care Molecular Diagnostics market segmentation
2. Global Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
3. Point of care Molecular Diagnostics market dynamics
4. Key opportunities prioritized, 2015
5. Point of care Molecular Diagnostics market - Porter's Analysis
6. Point of care Molecular Diagnostics market - PESTEL analysis
7. Point of care Molecular Diagnostics revenue share, by application, 2015 & 2022
8. POC MDx Infectious Diseases market, 2013 - 2024 (USD Million)
9. POC MDx Oncology market, 2013 - 2024 (USD Million)
10. POC MDx Hematology market, 2013 - 2024 (USD Million)
11. POC MDx Prenatal Testing market, 2013 - 2024 (USD Million)
12. POC MDx Endocrinology market, 2013 - 2024 (USD Million)
13. POC MDx Other Applications market, 2013 - 2024 (USD Million)
14. Point of care Molecular Diagnostics revenue share, by technology, 2015 & 2022
15. POC MDx PCR-based market, 2013 - 2024 (USD Million)
16. POC MDx Genetic Sequencing-based market, 2013 - 2024 (USD Million)
17. POC MDx Hybridization-based market, 2013 - 2024 (USD Million)
18. POC MDx Microarray-based market, 2013 - 2024 (USD Million)
19. Point of care Molecular Diagnostics revenue share, by test location, 2015 & 2022
20. POC MDx over-the-counter market, 2013 - 2024 (USD Million)
21. POC MDx Point of care market, 2013 - 2024 (USD Million)
22. Point of care Molecular Diagnostics revenue share, by end-use, 2015 & 2022
23. POC MDx Decentralized Labs market, 2013 - 2024 (USD Million)
24. POC MDx Hospitals market, 2013 - 2024 (USD Million)
25. POC MDx Home-care market, 2013 - 2024 (USD Million)
26. POC MDx Assisted Living Healthcare Facilities market, 2013 - 2024 (USD Million)
27. POC MDx Other uses market, 2013 - 2024 (USD Million)
28. Point of care Molecular Diagnostics revenue share, by region, 2015 & 2022
29. North America Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
30. U.S. Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
31. Canada Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
32. Europe Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
33. Germany Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
34. UK Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
35. Asia Pacific Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
36. Japan Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
37. China Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
38. Latin America Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
39. Brazil Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
40. MEA Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)
41. South Africa Point of care Molecular Diagnostics market, 2013 - 2024 (USD Million)

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