Breast Biopsy Device Market Analysis By Test Type, By Product, By Guidance Type, By Region And Segment Forecasts To 2024

Description: Breast Biopsy Device Market Analysis By Test Type (Needle Breast Biopsy: Fine-Needle Aspiration, Core-Needle Biopsy, Vacuum-Assisted Core Biopsy; Open Surgical Biopsy: Incisional Breast Biopsy), By Product (Biopsy Needles, Biopsy Tables, Localization Wires, Guidance Systems), By Guidance Type (Ultrasound-Guided, Mammography-Guided Stereotactic, Magnetic Resonance-Guided), By Region (U.S., Canada, Germany, UK, China, India, Brazil, Mexico, South Africa) And Segment Forecasts To 2024

The breast biopsy device market is expected to reach USD 911.2 million by 2024, according to this new report. The Breast biopsy device market is projected to grow at a productive rate in the next few years. The key factors supporting the industry's growth involve the rising awareness levels with regard to diagnostic procedures through cancer screening programs, global rise in breast cancers in women, and the high demand for less-invasive procedures. However, the degree of risk is directly proportional to the extent of procedure invasiveness. Biopsy causes pain and is a stressful procedure for patients, moreover, approximately 60% to 80% of breast biopsies in women result in a benign judgment. Therefore, women are encouraged to consult experts for a second opinion before undergoing a biopsy procedure, which is likely to hinder the growth of the market.

The test type segment is categorized into needle breast biopsies and open surgical biopsies. The former is further segmented into fine-needle aspiration, core-needle, and vacuum-assisted core biopsy. The fine-needle aspiration segment is estimated to hold the largest share for the year 2015 whereas the vacuum-assisted core biopsy segment is anticipated to witness a lucrative growth during the study period. The open surgical biopsy industry is sub-segmented into Incisional biopsy and Excisional biopsy.

On the basis of products, the industry is categorized into needles, tables, localization wires, and guidance systems. Additionally, the guidance systems segment of the industry is further categorized on the basis of imaging systems, such as ultrasound, mammography, and magnetic resonance imaging.

Further key findings from the study suggest:

The Asia Pacific region is anticipated to witness the highest growth rate, with a CAGR of around 12.6% during the forecast period. The high frequencies of breast cancer prevailing in women as well as the increase in awareness of cancer screening programs are the factors fueling the market growth.

North America accounts for the largest market share, followed by the European market. The heightened awareness about breast cancer that advocate regular checkups and screening programs along with the demand for accurate and minimally caustic procedures are factors that are responsible for the rapid market growth.

The mammography-guided stereotactic segment is estimated to hold the largest market share followed by the magnetic resonance imaging-guided category. The rise in demand for rapid and precise diagnostic imaging tools in determining the exact location of the tumor or lump in the breast area is one of the major factors driving the growth of this industry.

On the basis of test type, the needle-based biopsy segment accounts for the largest share; this is mainly due to the high demand for minimally invasive procedures. On the other hand, the open surgical biopsies have a probability to witness a decline in the market over the next few years due to the relatively high invasiveness and the risks involved with the procedure.

Some major players in this industry include Becton, Dickenson and Company (BD), C.R Bard, Inc., Devicor medical, Inc., and Hologic, Inc., among others.

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