GlobalData

LONDON, UK (GlobalData), 9 February 2016 - A new hand-held blood test that can be used to detect mild traumatic brain injuries, or concussions, developed by Koninklijke Philips (Philips) in partnership with Banyan Biomarkers, could enable Philips to capture a greater share of a global in vitro diagnostic test market anticipated to exceed $10 billion by 2021, says an analyst with research and consulting firm GlobalData.

According to Jordan Betel, GlobalData's Analyst covering Medical Devices, the device will help to combat the considerable medical costs concussions currently infer, which the Centers for Disease Control and Prevention conservatively estimates to be around $17 billion a year in the US alone.

Betel comments: "Costs are so high because brain trauma is currently diagnosed using radiological tests such as computed tomography and magnetic resonance imaging, which lack accuracy and timeliness. As such, early intervention would provide significant benefits in cost of recovery and care requirements.

"Philips is looking to fill the need for rapid objective tests with its hand-held, point-of-care (POC) diagnostic device, which is slated to hit the market by 2022. The device works by employing Magnotech biosensor technology which concentrates, separates, and detects target molecules by using magnetic nanoparticles."

This kind of POC device is already being used in emergency settings, and GlobalData anticipates that developers of POC devices with enhanced sensitivity will have significant opportunity for market penetration, as hospitals continue to covet time-saving measures in their emergency rooms.

Betel continues: "Philips has already marketed an acute coronary syndrome test for Minicare that promises to aid in the diagnosis of myocardial infarction via detection of cardiac troponin-I. Philips has also partnered with Johnson & Johnson to develop a blood test for neuropsychiatric disorders for Minicare.

“The Troponin Rapid Tests and Brain Natriuretic Peptide Rapid Tests markets, under which these tests fall, reached $215 million and $170 million respectively in 2014, according to GlobalData reports.”

The analyst adds that Philips plans to offer a range of tests for its new device, and as POC analyzers find applications in both POC and non-POC settings, this customization should strengthen the company’s in vitro diagnostic test market position going forward.