



Planning for the next strategic step after Europe - the US tissue diagnostics research market

Following the launch of SCIZYS, Lumito's solution for research laboratories operating in tissue diagnostics in Sweden, followed by the Nordic countries and the rest of Europe, the next strategic step is now being planned, a launch in the world's largest research market, the US. This growing market is estimated to be worth approximately USD 733 million by 2027 according to the Tissue Diagnostics Market Global Forecast 2027.

- We are planning to launch in Europe in the first part of 2023 and once we have a firm base and success there, we will move to the world's largest research market for histology - the US. In line with our strategy, we are already looking at the next steps to start planning. One step in that process is to look at the size and growth of the market, which we also want to inform about, says Mattias Lundin, Lumito's CEO.

North America dominates the research segment of the overall tissue diagnostics market

Within the research laboratory segment of the total tissue diagnostics market, North America (USA and Canada) dominates with a market share of over 51% in 2021 and is expected to grow by around 6% in the coming years until 2027. The corresponding share for Europe was around 29% followed by Asia at around 12% and the rest of the world at 7.5%.

Research laboratories segment in the US

Lumito's solution addresses the US research labs segment, which is estimated to be worth approximately USD 733.6 million in 2027, with a compound annual growth rate of 5.9 percent. This segment includes pharmaceutical companies (Pharma), which is expected to account for approximately 48 percent, contract research organizations (CROs), representing 35 percent, and academic research laboratories, reference laboratories, and forensic laboratories (Academia), representing 17 percent of the segment.

- Lumito will address all segments of the US research market, but plans to initially focus on Pharma and CROs, which together are estimated to be worth approximately USD 610 million by 2027, comments Mattias Lundin.

Source: Tissue Diagnostics Market Global Forecast 2027, June 2022.

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Lumito specializes in medical technology for digital pathology. Through its proprietary and patented technology, Lumito aims to provide healthcare providers with a powerful tool to meet the demands for fast and safe tissue diagnostics in personalized healthcare. The technology enables higher contrast images without irrelevant background information, making it easier for pathologists to find cancer indications. The technology, based on Up Converting NanoParticles (UCNP), has the potential to significantly improve the diagnosis of tissue samples through higher quality analyses and shortened analysis times. The method has several potential applications, but Lumito has chosen to focus primarily on digital pathology and first on a release of SCIZYS by Lumito for use in research laboratories. The company is a spin-off from a research group at the Department of Atomic Physics and Laser Centre. www.lumito.se/en

The share is traded on NGM Nordic SME, under the name LUMITO and Mentor is Mangold Fondkommission, phone: +46 8503 015 50.