

## Covid test revenues to crash in 2022



[Elizabeth Cairns](#)

While they would probably admit that, on balance, a receding of the pandemic is a good thing, makers of Covid tests do stand to lose out should case numbers continue to fall. All the big Covid test makers that have given guidance for the coming year expect sales of these products to fall – but by widely varying degrees. The European groups seem to expect a better year than those based in the US, perhaps because assays tend to be centrally distributed, often free of charge to the user, in European countries. Of the US cohort, Abbott expects to do best, though it still expects test sales to fall by two thirds from 2021's total of \$7.7bn. But there is a chance that test sales might not fall quite so sharply. Covid transmission is notoriously unpredictable, and another new variant and corresponding surge cannot be ruled out. Moreover, when reporting fiscal first-quarter results this month, both Becton Dickinson and Siemens Healthineers raised 2022 Covid test guidance from the numbers they had given in November. It is certainly possible that the figures compiled in the table below might be raised further as the year continues.

### Covid tests - how sales might fall in 2022

Company	2021 Covid diagnostics sales (\$bn)	2022e Covid diagnostics sales (\$bn)	% change
Becton Dickinson*	2.0	0.5	(77%)
Thermo Fisher Scientific	7.2	1.8	(76%)
Quest Diagnostics	2.8	0.7-1.0	(70%)
Labcorp	2.8	0.7-1.1	(68%)
Abbott Laboratories	7.7	2.5	(68%)
Qiagen	0.7	0.4	(50%)
Siemens Healthineers*	1.2	0.8	(33%)
Roche**	7.6	5.4	(29%)

\*Outlook for fiscal 2022, which ends Sep 2022. \*\*Figures include sales of Covid medicines. Source: company statements & Stifel.

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