The Chronicle
We're for you

Business Stockhead

# ASX companies behind faster point-of-care medical testing

ASX companies are targeting a growing point-of-care testing market, which is set to reach US$85.55 billion by 2033.

**Nadine McGrath**

Stockhead

6 min read October 28, 2026 - 5:45AM

Make us your preferred source on Google

- **ASX companies target growing point-of-care testing market, which is set to reach US$85.55 billion by 2033**
- **Lumos develops and commercialises POC diagnostic tests and provides development and manufacturing services to other healthcare companies**
- **Atomo looks to bring HIV self-test kit to Fiji and support the government's response to a declared public health crisis**

From rapid tests that help doctors assess respiratory infections to the specialist technologies underpinning diagnostic assays, ASX companies are targeting a growing market for medical testing outside traditional laboratories.

Getting a medical test result can often mean waiting hours or even days for a laboratory to process a sample. However, point-of-care (POC) testing aims to shorten that process, providing diagnostic information to healthcare professionals on the spot.

POC testing rose to prominence during the Covid-19 pandemic but the origins trace back centuries to even the 1600s and 1800s, where there are reports of bedside urinary tests.

In the 1950s, paper-based urine test strips emerged to measure urinary protein, while advancements in the 1970s and 1980s saw the convenience of home pregnancy tests and glucose monitoring for diabetes.

US physician Dr Gerald J Kost is widely credited with introducing the term POC testing after extensive research on the application of biosensors for monitoring ionized calcium levels in whole blood. It was later defined as testing conducted at or near the point of patient care.

The market continues to develop and grow with the rise in decentralisation of healthcare, along with the need to monitor chronic diseases and rapidly diagnose infectious diseases.

The global POC testing market was valued at US$46.48 billion in 2024 and is expected to grow at a CAGR of 7.33% to reach US$85.55bn by 2033.

**Lumos Diagnostics (ASX:LDX)**, **Atomo Diagnostics (ASX:AT1)** and **AnteoTech (ASX:ADO)** are targeting different segments of the growing market, from materials used in POC tests to improve them to complete finished testing products.

# Rapid POC test for respiratory infections

Lumos develops, manufactures and commercialises POC diagnostic tests, while also providing development and manufacturing services to other healthcare companies.

Its flagship product, FebriDx, is a rapid blood test designed to help clinicians distinguish bacterial from non-bacterial acute respiratory infections.

FebriDX aims to help reduce the inappropriate and unnecessary use of antibiotics, recognised as a key driver of the growing global public health challenge of antimicrobial resistance (AMR).

The test uses a finger-prick blood sample and provides results in about 10 minutes, giving clinicians additional information when assessing patients with respiratory symptoms.

The US Food and Drug Administration (FDA) cleared FebriDx in 2023 with the regulator granting the test a Clinical Laboratory Improvement Amendments (CLIA) waiver in March 2026.

Before the waiver was granted, FebriDx usage was limited to moderate complexity clinical settings, restricting it primarily to hospital and laboratory environments.

LDX said the CLIA waiver significantly expanded the use of FebriDX to more than 300,000 locations across the US including physician offices, urgent care clinics, retail health and pharmacy clinics, and community health centres that hold a Certificate of Waiver.

The company is also undertaking a CLIA-waiver study for paediatric patients aged 2-12, which could further expand the market opportunity for FebriDx.

LDX has inked an exclusive US distribution agreement with Hong Kong-based PHASE Scientific for FebriDx, valued at US$317m over six years.

The company has also secured nationwide Medicare reimbursement recognition for FebriDx in the US, at a listed rate of US$41.38 per test.

LDX estimates Medicare accounts for about 20%-24% of the US healthcare payer market, with further opportunities to secure reimbursement through Medicare Advantage, Medicaid and private insurers as adoption expands.

As part of its commercial rollout for FebriDx LDX is targeting the top 100 US urgent care groups, which it estimates represent around 40% of total US urgent care sites.

In its latest quarterly results LDX said that, as of October 11, 265 healthcare sites across 29 US states were actively ordering and using FebriDx, with another 485 sites in active evaluation.

CEO Doug Ward told Stockhead POC testing was about giving clinicians a reliable answer while the patient was still in the room.

"FebriDx helps a frontline clinician in about 10 minutes whether a respiratory infection is likely bacterial or nonbacterial, which supports better antibiotic decisions and helps address antimicrobial resistance," Ward said.

"With the CLIA waiver, nationwide Medicare recognition and PHASE Scientific as our US partner in place, our focus is moving urgent care groups from evaluation to network-wide rollout."

LDX is also working to build a broader diagnostics portfolio, including proprietary products in the women's sexual health market.

# Services division expands LDX's testing footprint

Through its services business, LDX works with other healthcare companies to develop and manufacture diagnostic tests, including assay development, reader platforms and supporting software.

One of its major collaborations is with Nasdaq-listed women's healthcare company Hologic to develop the next generation of its foetal fibronectin (fFN) test used to assess the risk of preterm birth. LDX said Hologic was the only manufacturer of the fFN test globally.

The company is also working with US-based Aptatek Biosciences to develop PheCheck, an in-home monitoring device for the screening and monitoring of phenylketonuria (PKU), a rare inherited disorder affecting about one in 12,000 newborns.

LDX's development and manufacturing work also spans other areas of testing including for animal health, food safety and rapid mould detection.

# Atomo targets Fiji with HIV self-test kit

Atomo sells its own rapid diagnostic tests globally for self-testing and professional use while also supplying device technology to other diagnostic companies as an original equipment manufacturer (OEM).

The company's HIV test is an all-in-one rapid diagnostic test kit that detects antibodies to HIV using a small blood sample from a finger prick.

The test is sold through partners under several brands and registered in more than 50 countries, including Australia and Europe.

It has also received World Health Organization prequalification, supporting access to international procurement channels.

Following Fiji's decision in September to declare HIV a national emergency, AT1 wants to bring its HIV self-testing kit to the Fijian market and explore a supporting role in the government's public health response.

"Atomo sees its future in both professional healthcare testing, as it expands into decentralized testing locations, and in the growing self-testing market into pharmacies, homes and community health programs," new CEO and managing director Dr Cheri Walker told Stockhead.

"Atomo's rapid, blood-based testing products provide superior useability and performance, for wide acceptance in a broad variety of clinical or self-test settings.

"Our strategy is to combine our proven platforms with a pipeline of higher-value diagnostic products, including our active syphilis test and a liver function and monitoring test, to support earlier diagnosis, improved monitoring and more accessibility for decentralised testing," she said.

Syphilis has been on the rise among Western countries, including Australia, where in 2025, the STI was declared an issue of national significance for the first time since tracking started in 2004.

The rate of the disease is increasing much faster in women, with a 167% rise over the past decade.

Untreated syphilis during pregnancy has serious ramifications. It can lead to miscarriage, stillbirth or infants being born with congenital syphilis, where the infection is transmitted to an unborn baby.

AT1's OEM business offers a way to participate in multiple diagnostic markets by supplying the underlying cassette device technology, rather than developing and selling every test itself.

Cassettes are small cartridges that hold or guide a sample through the testing process, allowing the test to detect specific markers and produce a result.

AT1's cassette technology is used in LDX's FebriDx test. The company is also developing and commercialising a rapid ferritin (iron level) test in partnership with Canadian life sciences company Chromacare Labs.

# AnteoTech's tech works behind the scenes of diagnostic tests

Chemicals and advanced materials company AnteoTech is also involved in POC testing. The company has two business units, including a life sciences unit focused on in-vitro diagnostics (IVD) and another specialising in advanced batteries technologies.

ADO supplies diagnostic developers and manufacturers working across a range of IVD platforms, including POC tests such as lateral flow and multiplex immunoassays, chemiluminescence immunoassays (CLIA) and enzyme-linked immunosorbent assay (ELISA) plates.

The company's proprietary AnteoBind platform improves bioconjugation, which is the process of attaching biomolecules, such as antibodies, to surfaces or other materials.

CEO Merrill Gray said the process was a key step in making IVD tests.

ADO says its technology can improve test sensitivity, while reducing the amount of expensive antibodies required, potentially lowering total test manufacturing costs and waste.

In July 2024, ADO signed a five-year purchase deal with vaccine giant Serum Institute of India, with minimum take-or-pay orders of US$370,000 a year, or about US$1.8m over the term.

"For some time now, we have been working with customers developing new POC platforms. Supporting them to improve the performance of their products," Gray told Stockhead.

This includes Vidcare, which specialises in microfluidics, and FastSense, which is developing a mobile electrochemical POC platform, with both headquartered in India.

"We have also worked with teams developing assays to detect animal health issues," Gray added.

*Stockhead has not provided, endorsed or otherwise assumed responsibility for any financial product advice contained in this article.*

*At Stockhead, we tell it like it is. While Lumos Diagnostics and AnteoTech are Stockhead advertisers, the companies did not sponsor this article.*

Originally published as ASX companies behind faster point-of-care medical testing