

Laboratory Information Management System (LIMS) Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Laboratory Information Management System Market Report

The global laboratory information management system market by revenue is expected to grow at a CAGR of approx. 12 % during the period 2020–2026.

The growing automation in laboratories, technological advancements in LIMS, the need for regulatory compliance, and increasing R&D spending are the key drivers boosting the market growth. However, the growing demand for managing laboratory data via cloud-based solutions is a significant factor boosting the market growth. The storage of data via cloud-based solutions is reliable, agile, and secure. There is an increase in the adoption of cloud-based LIMS among healthcare laboratories. These solutions offer a host of benefits, including reliability, security, and constant data storage access. A large volume of data due to the increase in the number of patients undergoing diagnostics has increased complexities in workflow management. LIMS has proved highly beneficial for laboratories during the COVID-19 pandemic. Laboratories equipped with LIMS have constantly been performing the diagnostics faster with reducing turnaround times. This has a major impact on reducing the quarantine period of suspected patients and initiating a proper treatment of COVID-19 positive patients.

The following factors are likely to contribute to the growth of the laboratory information management systems market during the forecast period:

Introduction of LIMS packages addressing COVID-19 Labs

Increase in Demand for Genomic LIMS

Usage of LIMS in Medical Cannabis Industry

Adoption of Cloud-based LIMS

The study considers the global laboratory information management systems market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Laboratory Information Management System Market Segmentation

The global laboratory information management system market research report includes a detailed segmentation by products, components, deployment, end-users, geography. Broad-based laboratory information management systems market share accounts for 62% of the global LIMS market in 2020. These solutions are entirely configurable and customized software, featuring a comprehensive range of functionalities and modules. Global enterprises are the major end-users of these solutions as they must integrate multiple LIMS applications from several segments. The demand is growing as modern LIMSs help to connect several applications under a single system, thereby helping enterprises to operate efficiently, share and secure data, develop standard operating procedures, manage day-to-day accounts. A major advantage of broad-based solutions is cost-efficiency. These solutions involve low maintenance with multiple labs sharing a single LIMS solution. North America expects to account for a revenue share of over USD 523 million by 2026. The presence of over 530 regenerative medicine companies involving the use of advanced infrastructure such as LIMS to handle a large number of samples and track the status of the sample is likely to drive the demand. Industry-specific LIMSs expect to grow at a CAGR of approx. 12% during 2020-2026. They are exclusive and are specially designed for industries. These systems or solutions are observing high demand from agricultural and contract research organizations.

The cloud-based LIMS market is expected to grow at a CAGR of over 12% during 2020-2026. Vendors are increasingly adopting cloud-based LIMS to minimize expenditure and save time and resources. The demand for data safety and security has driven companies to invest mainly in the cloud-based infrastructure, which is another factor driving the adoption. In 2020, web-based LIMSs accounted for the share of over 41% in the global LIMS market. The implementation of remote LIMS helps laboratories

reduce risks, develop business opportunities, and offer flexibility in working. These solutions help companies and organizations to run laboratories remotely and from multiple locations. With the outbreak of the COVID-19 pandemic, most laboratories conducted their data-oriented processes from home using cloud-hosted, remote-based LIMSs. Several laboratories, CROs, research institutes, and pharma and biotech companies have worked uninterrupted during the pandemic, thereby increasing productivity. Therefore, web-hosted solutions help achieve long operational life, decrease ownership cost, and offer excellent investment returns.

In 2020, the life sciences end-user segment accounted for over 54% of the global laboratory information management systems market. The life sciences industry is moving toward personalized treatment for patients using cell and gene therapy technology. Adopting advanced LIMS has helped life sciences companies offer flexibility in the routine QC and improve productivity. During the COVID-19 pandemic, several LIMSs came out with COVID-19 extracting and testing workflows, complete electronic patient recording and tracking systems, comprehensive sample data traceability, scalable consumables inventory management, compliant audit trails, configurable security and permissions, flexible reporting frameworks, and integrations. These inclusions and enhancements influence the growth of LIMSs among life science end-users. It has helped vaccine vendors streamline their processes and manage crucial stages in the vaccine research development phase.

In 2020, the services segment constituted over 57% of the global LIMS market share. The global LIMS services market is expected to reach over USD 1.2 billion by 2026. These services include professional expertise, training, managed and validation services, and customer support. As these services are recurring, the revenue share expects to grow during the forecast period. The segment is likely to increase its revenue share because of the increased adoption of LIMSs in diagnostic centers and laboratories. North America and Europe are projected to contribute maximum revenue to the market due to the presence of large regenerative medicine enterprises adopting LIMSs. Similarly, several labs across Europe implemented the COVID-19 specific LIMS to handle the samples and share the results faster. As the laboratories in Europe are primarily automated, implementing LIMS and configuring the existing LIMS specific to COVID-19 has not been a challenge for large public laboratories.

Product

Broad-based LIMS

Industry Specific LIMS

Component

Services

Software

Deployment

Cloud-based LIMS

Web-hosted LIMS

On-premise LIMS

End-users

Life Sciences Industry

Chemical & Energy Industries

Food, Beverage, & Agriculture Industries

Other Industries

INSIGHTS BY GEOGRAPHY

North America accounted for the share of over 42% of the global LIMS market in 2020. There is a large population that is involved in agriculture practices in the region. Over 3 million hectares of land are used for organic farming alone; LIMSs specific to agriculture have helped farmers automate several processes, thereby witnessing growth. The increasing adoption in oil refineries helps end-users reduce production costs, simplify laboratory operations, and comply with quality standards and regulations. Similarly, the usage of LIMS is increasing in the food and beverage segment. With the coronavirus

creating havoc across North America, especially the US witnessing high mortality, testing has been performed rapidly. A high percentage of testing was handled through COVID-19-specific LIMSs installed in several laboratories, helping technicians ease works, sharing results through mails, and tracking the samples. Moreover, the US accounted for the largest share of the North American LIMS market in 2020. The shortage of skilled laboratory technicians, an increased number of diagnostic tests conducted across the country, and increased investments related to the life science industry are the major factors responsible for driving the demand for LIMS in the market.

Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

APAC

China

India

Japan

South Korea

Australia

Latin America

Mexico

Brazil

Argentina

Middle East & Africa

Saudi Arabia

Turkey

South Africa

INSIGHTS BY VENDORS

Illumina, Thermo Fisher Scientific, Abbott, LabVantage, and LabWare account for significant shares in the global market. Several companies are developing or commercializing products, expanding their manufacturing facilities, and partnering with others in the market. For instance, in 2020, Illumina introduced software for whole-genome analysis to examine rare diseases. Similarly, Thermo Fisher Scientific has made a strategic partnership with First genetics JCS to promote NGS in Russia. Several regional vendors are investing in new software in Europe, APAC, and North America. Many regional and local companies pose a threat to global players due to their innovative and cost-effective products and technologies. However, this also indicates tremendous growth opportunities both for existing and future/emerging players.

Prominent Vendors

Abbott

Illumina

Thermo Fisher Scientific

LabWare

LabVantage

Other Prominent Vendors

Accelerated Technologies

AgileBio

Autoscribe Informatics

Ambidata

Blomesystem

Benchling

Bio-ITech BV

CrelioHealth

CompuGroup Medical

Dassault Syst?mes

Dotmatics

i-LIMS

LabLite

LabLynx

Modul-Bio

LabPLUS

Novatek

PerklinElmer

Promium

Siemens Healthineers

Sapio Sciences

Sunquest Information Systems

KEY QUESTIONS ANSWERED

1. How big is the laboratory information management system market?
2. What is the LIMS market growth?
3. Which regions are likely to contribute maximum revenue to the market during the forecast period?
4. What is the growth of the LIMS market in India?
5. Who are the key players in the laboratory information management system market?
6. What growth strategies are adopted by leading players to gain market share?

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