

Biochip: Global Markets to 2023

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Abstracts

Summary

The biochips market growth outlook is positive with significant growth potential for DNA microarray. There is pressure on biochip manufacturers to reduce prices of biochips from medical diagnostic companies and research organizations as biochip prices are limiting the growth of the market. At the same time, increasing use of biochips in pharmaceutical research and development activities, concerns regarding animal testing, rising use of DNA microarrays for cancer diagnosis is contributing to the growth of the biochips market.

The biochips market reached a value of nearly REDACTED in 2018 and is expected to grow at a compound annual growth rate (CAGR) of REDACTED to nearly REDACTED by 2023. Biochips are mainly used for clinical research and testing, drugs screening and DNA analysis.

The market for biochips is relatively concentrated. Major players in the market are Thermo Fisher Scientific, Inc., Roche Holding AG, Illumina, Inc., Danaher Corp. and QIAGEN N.V.

The DNA microarray segment accounted for the largest share of the biochips market in 2018 at REDACTED. The highest growth is projected to come from the DNA microarray segment, which is forecast to grow at a CAGR of REDACTED. Major factors for this growth included increasing use of DNA microarray in cancer diagnosis and forensic sciences.

North America was the largest region in the biochips market, accounting for REDACTED of the global market. It was followed by Western Europe and Asia-Pacific. Going forward, Asia-Pacific is expected to witness the fastest growth in the biochips

market, estimated at grow at a CAGR of REDACTED, followed by North America which is expected to grow at a CAGR of REDACTED.

The market is challenged by restraints such as unclear regulatory guidelines, skill shortage and ethical and privacy concerns relating to biochips.

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