

Global Central Lab Market Size study & Forecast, by Services (Biomarker Services, Specimen Management and Storage, Anatomic Pathology and Histology, Genetic Services, Others), by End User (Biotechnology Companies, Pharmaceutical Companies, Others), and Regional Analysis, 2022-2029

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Abstracts

Global Central Lab Market is valued at approximately USD xx billion in 2021 and is anticipated to grow with a healthy growth rate of more than x% over the forecast period 2022-2029.

Central Lab is a laboratory where the samples were sent from all the clinical sites. Samples are collected from clinical sites and then it was sent to the central laboratory and then they run all the laboratory tests by standardized methods.

The growth of the Global Central Lab Market is mainly driven by markets that are coming out. There are a lot of unmet healthcare demands, and this will lead to improvements in healthcare facilities and infrastructure. An increase in chronic diseases will lead to an increase in clinical trials which will lead to an increase in samples and thus will lead to growth in Central Lab Market. As per World Health Organization, the number of trials in low-income countries were almost 100 times less than in high-income countries. Moreover, the demand for innovative drugs is growing for diseases which basically gives different ways for treatment. For this kind of innovative product, they need to enter preclinical stages for approval which will become a growth driver for Central Labs. As per the reports published by Congressional Budget Office, the total amount spent by the pharmaceutical industry on R&D is USD 83 billion in 2019. However, the quality of results, accuracy and rapidity are the restraining factors for central labs. The turnaround time is one of the major indicators of the performance of

the laboratory. As per reports by the National Institute of Health (NIH), the acceptable turnaround time is 90% completion time

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