

Global Clinical Laboratory Tests Market Size study & Forecast, by Type (Complete Blood Count, HGB/ HCT testing, Basic Metabolic Panel Testing, BUN Creatinine Testing, Electrolytes Testing, HbA1c Testing, Comprehensive Metabolic Panel Testing, Liver Panel Testing, Renal Panel Testing, Lipid Panel Testing, Cardiovascular Panel Tests), By End-Use (Central Laboratories, Primary Clinics), and Regional Analysis, 2022-2029

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Abstracts

Global Clinical Laboratory Tests Market is valued at approximately USD 94.7 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 9.4% over the forecast period 2022-2029. Clinical laboratory tests are medical tests that are performed on samples of blood, urine, other bodily fluids, or tissue in order to diagnose or monitor a wide range of health conditions and diseases. These tests can provide information about a person's overall health, as well as specific conditions such as infections, cancers, and genetic disorders. The market demand is primarily driven by the factors such as the global population ages, the demand for clinical laboratory tests is expected to increase, as older adults are more likely to develop age-related diseases and conditions that require diagnostic testing, coupled with Governments around the world have been investing in healthcare infrastructure and promoting healthcare access for their citizens. This has led to an increased demand for clinical laboratory tests, as more people are able to access healthcare services and are diagnosed with diseases that require laboratory testing.

In addition, the global burden of chronic diseases, such as diabetes, cardiovascular

disease, and cancer, is increasing, driving demand for clinical laboratory tests to diagnose, monitor, and manage these conditions are acting as major driving factors for market growth. According to World Health Organization, Non-communicable diseases (NCDs) account for 41 million annual fatalities, or 71% of all fatalities worldwide. Between the ages of 30 and 69, more than 15 million people per year pass away from an NCD; 85% of these 'premature' deaths take place in low- and middle-income nations. The majority of NCD deaths, or 17.9 million people per year, are caused by cardiovascular diseases, followed by malignancies (9.3 million), respiratory illnesses (4.1 million), and diabetes (1.5 million). Almost 80% of all NCD-related deaths that occur prematurely are caused by these four disease types, thus, in turn, these factors are expected to escalate the demand for Clinical Laboratory Tests in the global market. Furthermore, the adoption and development of data management and informatics solutions to support efficient operations, as well as recent advancements in technology are presenting lucrative opportunities for market growth over the forthcoming years. However, the ambiguous regulatory framework is restricting the market growth over the forecast period of 2022-2029.

The key regions considered for the Global Clinical Laboratory Tests Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the widespread use of several medications as well as for regional biotechnology businesses. The region market may also be driven by rising technological innovation, and as the elderly population grows, so does the demand for diagnostic tools. Whereas, Asia Pacific is also expected to grow at the highest growth rate over the forecasting period. Factors such as increasing investment in the research and development sector and the healthcare sector are burgeoning the market growth in the forecasting years.

Major market players included in this report are:

Quest Diagnostics

Abbott Laboratories

NeoGenomics Laboratories Inc.

Laboratory Corporation of America Holdings

ARUP Laboratories

OPKO Health, Inc.

UNILABS

Clinical Reference Laboratory, Inc.

Synnovis Group LLP

Sonic Healthcare Limited.

Recent Developments in the Market:

In March 2023, OPKO Health, Inc. stated that ModeX Therapeutics, Inc., a subsidiary of OPKO Health, had signed an exclusive licence and partnership agreement for the development of MDX-2201, ModeX's preclinical nanoparticle vaccine candidate for EBV, with Merck, also known as MSD outside of the United States and Canada.

In February 2023, Unilabs, a prominent diagnostic services provider, and Siemens Healthineers, a leading medical technology business, announced a multi-year agreement. Unilabs has made a significant investment in the cutting-edge technology of Siemens Healthineers and will buy more than 400 laboratory analyzers to further enhance its laboratory infrastructure and provide its clients with unmatched service.

In February 2023, Abbott Laboratories and Cardiovascular Systems, Inc. (CSI) signed a definitive agreement for Abbott to purchase CSI, a medical device business with a novel atherectomy system utilised in the treatment of peripheral and coronary artery disease. With the acquisition of CSI, Abbott's market-leading vascular device lineup will now include new, complementary technologies.

In November 2022, NeoGenomics, Inc. (NASDAQ:NEO), a company that provides of oncology testing and global contract research services, announced the launch of a novel biomarker testing programme for patients with epithelial ovarian cancer, including primary peritoneal or fallopian tube tumours (EOC). EOC patients will have access to the FOLR1 IHC CDx test (VENTANA FOLR1 RxDx Assay), carried out by NeoGenomics to assess the expression of a protein known as folate receptor alpha (FR), under the FR-ASSISTTM initiative, sponsored by ImmunoGen, Inc.

Global Clinical Laboratory Tests Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, End-Use, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

- Complete Blood Count
- HGB/ HCT testing
- Basic Metabolic Panel Testing
- BUN Creatinine Testing
- Electrolytes Testing
- HbA1c Testing
- Comprehensive Metabolic Panel Testing
- Liver Panel Testing
- Renal Panel Testing
- Lipid Panel Testing
- Cardiovascular Panel Tests

By End-Use:

- Central Laboratories
- Primary Clinics

By Region:

- North America
 - U.S.
 - Canada
- Europe
 - UK
 - Germany
 - France
 - Spain
 - Italy
 - ROE
- Asia Pacific
 - China
 - India
 - Japan
 - Australia

South Korea
RoAPAC
Latin America
Brazil
Mexico
ROLA
Rest of the World

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