

Bioanalytical Testing Services Market Size, Share & Trends Analysis Report By Molecule (Small, Large), By Test (Bioavailability, Bioequivalence), By Workflow (Sample Analysis, Sample Preparation), And Segment Forecasts, 2022 - 2030

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Abstracts

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Bioanalytical Testing Services Market Growth & Trends

The global bioanalytical testing services market size is expected to reach USD 7.65 billion by 2030, according to a new report by Grand View Research, Inc. registering a CAGR of 8.6% over the forecast period. The increasing rate of outsourcing R&D activities by several biopharmaceutical companies to streamline their core competencies is one of the major factors supporting the market growth. In addition, the outbreak of COVID-19 has further boosted the demand for pharma-analytical testing services as the rapid surge in SARS-CoV-2 infection cases has significantly augmented the production of a larger batch of COVID-19 vaccines across the globe.

Furthermore, the growing demand for pharmaceutical products across the globe has resulted in a surge of pipeline drugs that require bioanalytical testing for development, thus augmenting the market growth. In addition, the market is expected to witness considerable growth over the forecast period owing to the increasing number of contract manufacturing companies expanding their development capacities across the globe. Hence, the growing volume of batch production of biologics is further supported by such initiatives. The outbreak of COVID-19 infection has further offered lucrative growth opportunities for the market to flourish amidst the pandemic. The outbreak of the COVID-19 virus has resulted in a sudden robust demand for appropriate vaccines,

which requires extensive analytical testing.

To meet the rapid demand, major pharmaceutical companies have approached the contract development and manufacturing organizations for fast-track analysis and development of the appropriate drug in the treatment of COVID-19 infection, thus boosting the growth of bioanalytical testing services across the globe, also, major pharmaceutical giants are focusing on expanding bioanalytical testing capabilities to ensure rapid production of COVID-19 vaccines, which, in turn, supported significant growth in revenue generation during 2020.

For instance, in February 2021, Nexelis, a provider of advanced assay development and laboratory testing services, has signed an asset purchase agreement with GlaxoSmithKline (GSK) to acquire GSK's Good Clinical Laboratory Practices (GCLP)-certified clinical bioanalytical laboratory located in Marburg, Germany, with an aim to enhance its vaccines production capacities. In terms of molecules, the market is classified into small and large molecules. The large molecules segment is further segmented into LC-MS studies, immunoassays, and others based on test type. The small molecule-based bioanalytical testing services are estimated to hold the highest share over the forecast period.

Branded and generic drug compounds are mostly small molecules. In addition, these molecules bind easily with the targets present in intracellular regions. These factors are expected to fuel segment growth. On the other hand, large molecule bioanalytical testing services are expected to grow at the fastest rate during the forecast period. A strong biologic and amino acid-based product pipeline is expected to propel the overall market growth. For instance, major pharmaceutical companies, such as AstraZeneca, reported a total of 17 new molecular entities in their late-stage pipeline, among them majority are large molecule biologics.

Bioanalytical Testing Services Market Report Highlights

The small molecule segment accounted for the largest revenue share of over 56% in 2021. The high demand for generic drug development boosts the segment growth

The bioequivalence segment is estimated to witness the fastest CAGR during the forecast period

An increasing rate of drug manufacturing outsourcing services is estimated to

fuel the growth of this segment

The sample preparation segment held a significant market share in 2021 and is estimated to expand further at the fastest CAGR from 2022 to 2030

North America was the largest regional market in 2021 due to the strong presence of several pharmaceutical players in the U.S.

On the other hand, the market in Asia Pacific is projected to register the fastest CAGR from 2022 to 2030

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