

Biochips Market Size, Share & Trends Analysis Report By Type (DNA Chips, Lab-on-chip, Cell Arrays), By End-use (Academic & Research Institutes, Hospitals & Diagnostics Centers), And Segment Forecasts, 2022 - 2030

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Abstracts

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Biochips Market Growth & Trends

The global biochips market size is expected to reach USD 25.92 billion by 2030, registering a CAGR of 13.35% during the forecast period, according to a new report by Grand View Research, Inc. The rising requirement for drug discovery and development coupled with the adoption of personalized medicine is likely to favor the industry's growth. Furthermore, the rise in the implementation of next-generation sequencing by biotechnology companies around the globe is pushing product demand. For instance, in December 2021, Abbott received CE Mark for the i-STAT TBI Plasma test, a portable analyzer for Traumatic Brain Injury (TBI) blood. Hence, the company is permitted to expand its footprint in the European Union. The innovation in sequencing techniques has allowed researchers to decode DNA molecules up to the level of the complete human genome.

Ion Torrent chip by Thermo Fisher Scientific is one of the technologies based on sequencing by the technique of synthesis. The chip is an advancement in the Next-Generation Sequencing (NGS) technology that makes massively parallel sequencing cost-effective for every lab. Hence, the development of biochips to enhance the NGS application is anticipated to support the growth of the industry. Similarly, increasing government-based initiatives to promote the domestic production of biochips is likely to

support the growth in the coming years. This strategic initiative is to match the local demand for the product with the supply. For instance, in July 2022, SiPhox, Inc. received a grant worth USD 681,631 from the Baker-Polito Administration.

The financial support is to accelerate the development of a manufacturing facility for the mass production of pluggable photonic biochips. It is estimated to accelerate the output to around 5,000 biochips per month from around 100 per month to match the rising demand from biotech segments including drug discovery, vaccine development, and distributed diagnostics. Such investments are likely to supplement the industry growth in the coming years. The COVID-19 pandemic is estimated to have a positive impact on industry growth during the forecasted period. Various companies collaborated to develop innovative solutions to deal with the pandemic. For instance, in March 2020, SkyWater Technology announced the collaboration with MGI, to supply essential components for COVID-19 sequencing, including microfluidic MEMS devices.

The growing requirement for personalized medicine is likely to become a key application area for the industry in the coming years. Since biochip is emerging as an important component in molecular diagnostics, their use in point-of-care diagnostics is anticipated to smooth the development of personalized medicines. In addition, gene expression profiling through microarrays is expected to enhance the progress of personalized treatment for cancer based on molecular classification. However, the cost involved in the manufacturing of biochips is considerably high, resulting in high pricing for end-users. For instance, Josep Carreras Leukaemia Research Institute (IJC) provides microarray to researchers. The cost of GeneChip Human Gene 2.0 ST for whole-transcript expression analysis & profiling ranges from USD 456 to 593 for fresh samples.

Biochips Market Report Highlights

The DNA chips type segment accounted for the largest revenue share in 2021 due to the high demand for rapid and accurate detection of cancer

The drug discovery application segment for lab-on-chip is anticipated to grow at a faster rate during the forecast period as the biochip helps lower the overall cost of drug discovery & development

The biotechnology and pharmaceutical companies end-user segment captured a significant revenue share in 2021 due to the need for personalized medicines along with the increasing drug discovery & development

North America held the largest revenue share in 2021 owing to high R&D investment coupled with the accessibility of capital through venture capitalists for startups and the application development of biochips in the region

Asia Pacific is projected to register the fastest CAGR from 2022 to 2030 owing to various initiatives by local governments to promote domestic product manufacturing

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