

Biotechnology Instruments Market Size, Share & Trends Analysis Report By Product (Life Science Consumables, IVD Instruments, Medical Lasers, Lab Automation Instruments), By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Biotechnology Instruments Market Growth & Trends

The global biotechnology instruments market size is expected to reach USD 106.75 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 12.66% from 2021 to 2028. The market is collectively driven by technological advancements, advantages offered by laser therapy, growing prevalence of target diseases, rising geriatric population, and increasing demand for Point-Of-Care (POC) tests and devices.

Rising demand for POC devices in the home and other healthcare settings to cater to the elderly population and increasing government initiatives to shorten hospital stays by establishing outpatient care models are expected to drive the demand for POC diagnostics over the next six years. The growth in the biotechnology industry can also be attributed to several factors such as the launch of new and innovative products, agreements, acquisitions, technological advancements, and increasing adoption in various applications.

For instance, in January 2021, Sartorius Stedim Biotech acquired Novasep's chromatography process equipment division. Its chromatography product portfolio consists of intensified chromatography systems and resin-based batch for multi-use

applications, such as oligonucleotides, small molecules, insulin, and peptides.

In addition, companies are launching new products for facilitating rapid downstream processing. For instance, in February 2021, Waters Corporation launched a next-generation liquid chromatography system-Waters ACQUITY PREMIER Solution. It features the company's breakthrough MaxPeak High-performance Surface technology. The advantages of the system include the elimination of time-consuming steps and improvement in analytical data quality.

Biotechnology Instruments Market Report Highlights

By product, the life science consumables segment accounted for the largest share in 2020 and is expected to dominate the market from 2021 to 2028. The COVID-19 pandemic has resulted in a significant revenue contribution to this segment in 2020

More than 300 Real-time Polymerase Chain Reactions (RT-PCRs) are being developed for the detection of SARS-COV-2 infection, however, only 7 to 10 kits have been commercialized for pooled sample testing against COVID-19

The lab automation instruments product segment is expected to witness growth in the years to come owing to the rise in demand for automated sample preparation instruments for clinical genomics laboratories

Based on end use, the hospitals and healthcare facilities segment is expected to dominate the market throughout the forecast period owing to an increase in demand for in vitro diagnostic (IVD) point-of-care devices in clinical laboratories and hospitals

The growing demand for rapid drug development and the commercialization of new drug molecules for the treatment of different diseases drive the need for sophisticated instruments in the pharmaceutical and biotechnology companies end-use segment

North America held the largest revenue share in 2020 owing to the higher penetration of genomic, proteomic, and cell biology-based platforms in the region

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