

Clinical Laboratory Testing Market By Type ([CBC, HGB/HCT, BMP, BUN Creatinine, Electrolyte Testing, HbA1c Testing, Comprehensive Metabolic Panel, Liver Panel, Renal Panel, Lipid Panel), By End-use, And Segment Forecasts, 2013 - 2024

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Abstracts

The global clinical laboratory testing market is expected to reach USD 198.5 billion by 2024, based on a new study by Grand View Research, Inc. Introduction of innovative solutions on the grounds of maximum efficiency and minimum error is expected to serve this market as a high impact-rendering driver.

Integrated workflow management systems, database management tools and patient test records are becoming increasingly important in the healthcare industry with companies processing as many as 100 to 150 billion samples per year.

Development and implementation of various informatics and data management solutions for performing seamless operations is expected to drive the growth of this market. Availability of technologically advanced products such as chemistry analyzers with high yield, low maintenance and, ease of usage has heightened the demand for early disease detection.

Increasing prevalence of chronic diseases and the consequent need to curb healthcare expenditure is also expected to drive market growth by increasing the demand for early and regular disease diagnosis. Moreover, presence of favorable reimbursement policies and availability of CLIA waived test is anticipated to increase base of target population.

Further Key Findings From the Study Suggest:

The basic metabolic panel segment dominated the clinical laboratory test market in 2015 mainly due to high acceptance rate of this panel of tests

Liver panel is estimated to witness highest growth for liver cirrhosis testing owing to high rate of alcohol consumption

Increasing demand for testing of blood lipid levels in cardiovascular and diabetes patients is anticipated to attribute towards significant growth of liver panel over the forecast period.

Extensive support of manpower and established infrastructure are the main factors attributing to largest share of central laboratories

North America is the most developed clinical laboratory tests market due to factors such as high awareness levels, rising prevalence of cardiovascular disorders, and high market penetration of technologically advanced diagnostic techniques

Asia Pacific is anticipated to witness significant growth over 9% during the forecast period with presence of huge untapped opportunities, increasing base of target population, and positive economic growth.

Some of the key companies are Quest Diagnostics, Millipore Sigma, LabCorp, and Genoptix Medical Laboratory

Strategic initiatives implemented by key players to maintain market position include merger and acquisition of small players and development of cost effective clinical tests.

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