

# Clinical Laboratory Tests Market Size, Share & Trends Analysis Report By Type (CBC, HGB/HCT, BMP, BUN Creatinine, Electrolyte Testing, HbA1c, CMP, Liver Panel, Renal Panel, Lipid Panel), By End Use, And Segment Forecasts, 2020 - 2027

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## Abstracts

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The global clinical laboratory tests market size is expected to reach USD 304.9 billion by 2027, according to a new report by Grand View Research, Inc., registering a CAGR of 7.1% over the forecast period. Introduction of new solutions for minimizing errors and maximizing efficiency is anticipated to boost the overall market growth.

Presence of favorable reimbursement plans for laboratory tests is anticipated to positively influence the global market. According to an article published in the American Clinical Laboratory Association (ACLA), these tests are reimbursed by Medicare payees either under the Physician Fee Schedule or Clinical Laboratory Fee Schedule based on the nature of service.

According to an article published in Forbes, in 2018, the new clinical lab fee schedule reduced their overall payments by 10% as compared to 2017 for tests that represent nearly two-thirds of Medicare's outlays for laboratory tests.

In addition, growing demand for early detection of several diseases is anticipated to drive the clinical laboratory tests market over the forecast period. For instance, biochips are used for preparing thousands of DNA, RNA, or protein samples that can be processed on a single chip at the same time. According to an article published in the American Clinical Laboratory Association, more than 7 billion clinical laboratory

examinations are performed each year in U.S.

Presence of major players such as QIAGEN, Laboratory Corporation of America Holdings, Siemens Healthcare GmbH, Quest Diagnostics Incorporated, and Abbott is expected to fuel the market growth. These companies are involved in undertaking initiatives such as product development, strategic collaborations, and regional expansion.

In November 2019, QIAGEN entered into a strategic agreement with Laboratory Corporation of America Holdings to extend its existing QIAGEN Clinical Insights license. Moreover, in August 2018, QIAGEN collaborated with SRL, Inc., Japan's largest clinical testing lab company, to prepare for the introduction of novel companion diagnostic tests along with new drug approvals.

Further key findings from the report suggest:

In 2019, basic metabolic panel dominated the type segment owing to the increasing prevalence of lifestyle-induced diseases

Lipid panel is projected to register a CAGR of 8.0% over the forecast period owing to rising incidences of cardiovascular disorders globally

In 2019, hepatitis dominated the liver panel segment whereas liver cirrhosis is estimated to be the fastest-growing sub-segment over the forecast period

Central laboratories dominated the overall market in 2019 owing to the expansion of key laboratories such as Q2 Solutions and Pharmaceutical Product Development, LLC

Primary clinics is anticipated to register a significant CAGR of 7.6% from 2020 to 2027 owing to advancements such as portable and rapid diagnostic tests

North America dominated the global market in 2019 owing to the increasing geriatric population and high disease prevalence

Asia Pacific is projected to be the fastest-growing market over the forecast period owing to improving healthcare infrastructure.

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