

Healthcare Analytical Testing Services Market Size, Share & Trends Analysis Report By Type (Medical Device, Pharmaceutical), By Region (APAC, North America, Europe, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Analytical Testing Services Market Growth & Trends

The global healthcare analytical testing services market size is expected to reach USD 25.1 billion by 2030, registering a CAGR of 8.3% over the forecast period, according to a new report by Grand View Research, Inc. The increasing outsourcing of healthcare analytical testing services, growing demand for biosimilars, and rising number of clinical trials are some of the key factors that are driving the industry's growth. In addition, the COVID-19 pandemic contributed to the growth of the industry. Biosimilars are medications that have received FDA approval and share many biologic medicines' approved features. When compared to biologics, they are a more affordable and effective treatment alternative, and it is projected that this will significantly increase demand in the coming years.

Analytical testing is highlighted as a crucial step in the development of biosimilars in a Sandoz International GmbH article, which increases demand for such services. The global COVID-19 pandemic is expected to offer high growth opportunities to the providers of such services. As pharmaceutical companies across the world have started clinical trials for the development of vaccines therapeutics, and medications for the treatment of COVID-19, the demand for analytical testing has increased. Also, to combat the coronavirus, the growing need to meet the global requirements of medical

devices and pharmaceutical products, which must undergo rigorous testing before being distributed to customers, has boosted the production in the industry. This, in turn, is expected to augment the demand for such services.

Healthcare Analytical Testing Services Market Report Highlights

The medical device and pharmaceutical market has strict regulations so they are adopting analytical testing services that are driving the market growth

The Pharmaceutical Analytical Testing Services market held the largest market share of 58.5% in 2021

North America dominated the global market with the largest revenue share of 53.7% in 2021 owing to the presence of the largest clinical trials market in the U.S.

The Asia Pacific region is anticipated to grow at the fastest CAGR of 9.5% during the forecast period

This growth can be credited to the development and expansion of new facilities in different countries present in this region

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