

Lab Supplies Market Size, Share & Trends Analysis Report By Product (Equipment (Autoclaves & Sterilizers, Lab Air Filtration System), Disposables (Tubes, Gloves)), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Lab Supplies Market Growth & Trends

The global lab supplies market size is expected to reach USD 49.6 billion by 2027, expanding at a CAGR of 7.1%, according to a new report by Grand View Research, Inc. Focus on R&D drives the demand for lab equipment market, thereby boosting the market growth.

In June 2019, the D.O.D's Defense Logistics Agency settled the bidding process for USD 312.0 million contracts, for lab equipment and supplies. There are instances of huge government spending in the category including White House's budget of 2020 that provides USD 134.0 billion for federal R&D, including significant investments in R&D facilities and equipment.

Laboratories have emerged as multipurpose research facilities in which various types of testing mechanisms, research analogies, and novel developments are carried out. This has also led to an increase in the demand for lab equipment and supplies market. Furthermore, the trend of research-based studies has been gaining traction over the past decade. This has resulted in the development of new laboratories in academic institutes, thereby boosting the market growth.

Recently, clinical laboratories have also gone through major technological

advancements. With intense R&D going in the field of the pathogenesis of diseases and personalized medicine, advanced diagnostics methods and tests are being implemented extensively. Technological improvements in instrumentation continue to bring real benefits that accrue from greater ease of use, increased capacity, speed of analysis, higher precision, operational efficiencies, enhanced reliability, improved safety, and numerous other intangibles.

Lab Supplies Market Report Highlights

Equipment segment dominated the market with a share of 63.0% in 2019 due to the high cost associated with them

The disposables segment is anticipated to witness a rapid growth rate of 7.7% over the forecast period as they help in avoiding contamination and reducing errors in the procedures

Among disposables, the tube segment accounted for a maximum share of 19.3% in 2019. They are mostly used in laboratories to view, store, and transport samples

North America was the leading segment in terms of revenue and market share in 2019. It accounted for 37.0% of the market share in 2019 due to the increasing research activities being carried out in the region.

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