

Laboratory Informatics Market Size, Share & Trends Analysis Report By Product (LIMS, ELN, SDMS, LES, EDC & CDMS, CDS, ECM), By Delivery Mode, By Component, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Laboratory Informatics Market Growth & Trends

The global laboratory informatics market size is expected to reach USD 4.91 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.9% from 2022 to 2030. Increasing requirements for life sciences companies to comply with regulatory demands has further promoted the incorporation of Laboratory Information Management Systems (LIMS) as it helps professionals understand and fulfill complex regulatory obligations. Furthermore, demand for cost-efficient workflow management systems is anticipated to drive the market over the forecast period. The rising adoption of LIMS solutions by biobanks, coupled with the increasing demand for integrated healthcare solutions, is the key factor contributing to the growth of the market. In addition, growing awareness levels amongst the end-use segments and the technological evolution of LIMS solutions are anticipated to fuel the growth in the coming years.

Demand for fully integrated LIMS platforms is growing in accordance with the requirements of the life sciences and research industries to reduce the incidence of errors in data management and improve the qualitative analysis of research information. The above-mentioned factors are expected to drive the LIMS product segment. Associated benefits of ECM such as database management of large unstructured or

structured medical information and supportive government initiatives are expected to contribute to the lucrative growth of the ECM product segment over the forecast period. The introduction of technologically advanced software solutions and their widespread adoption by the healthcare IT providers are expected to impede the growth of the on-premise delivery mode segment over the forecast period. Furthermore, advantages associated with its usage, including remote access to information, reduced operational cost, and real-time data tracking, are contributing to its rising demand.

The outbreak of the coronavirus has resulted in a shutdown of laboratories around the world. Movement restrictions have created a logistical problem for players, resulting in the shortage of on-premise delivery of products. However, the high demand for COVID-19 testing scaled up laboratory operations and created new challenges like the administration of a large volume of patient specimens and test data. To accelerate the high demand for COVID-19 tests, a LIMS plays an essential role in labs, which led to the implementation of the product. For instance, the Matrix Covid LIMS is pre-configured for fast deployment into laboratories executing Covid testing. This solution has already been installed in numerous clinical diagnostic laboratories to drive productivity and support the identification of COVID-19 positive cases.

Increased emphasis on big data usage and modeling in research projects and the introduction of artificial intelligence and machine learning in healthcare are playing a key role in the market growth. Another facet of access to lots of organized data is data visualization. Presenting the facts in innovative and diverse ways leads to insights that may not have been possible in the past years. Data visualization tools such as Tableau and Spotfire are making this easier to do in the laboratory. Thus, market players are also investing in it to stay ahead in the competition. For instance, in August 2021, IDBS and Tableau publicized a strategic corporation to integrate Tableau into the IDBS suite of products. The partnership will enhance IDBS's product offerings. These initiatives are anticipated to boost the market growth over the forecast period.

Laboratory Informatics Market Report Highlights

Based on product, LIMS dominated the market in 2021 owing to the associated benefits such as data tracking and management with fewer errors

The ECM product segment is expected to register a CAGR of 3.3% over the forecast period. Demand for upgraded laboratory informatics technologies such as Enterprise Content Management (ECM) solutions amongst research professionals and industry players, respectively, is expected to increase over the

forecast period

By delivery mode, the cloud-based segment is anticipated to register a lucrative CAGR of 5.4% over the forecast period due to the growing acceptance of cloud-based services by industry participants

North America dominated the market and accounted for a revenue share of over 40.0% in 2021, which is attributed to supportive government initiatives promoting the adoption of LIMS

In Asia Pacific, the market is likely to witness profitable growth over the forecast period due to the increasing R&D expenditure deployed by the public and private sectors, coupled with the increasing awareness levels pertaining to LIMS

Key players are involved in partnerships, mergers and acquisitions, and the launch of new products. In September 2021, PerkinElmer has completed the acquisition of BioLegend. This purchase of BioLegend marks the major transaction in the company's history as it expands PerkinElmer's life science franchise

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