

Laboratory Informatics Market Size, Share & Trends Analysis Report By Product (LIMS, ELN, SDMS, LES, EDS & CDMS, CDS, ECM), By Delivery Mode, By Component, By End Use, And Segment Forecasts, 2019 - 2026

<https://marketpublishers.com/r/L132FCB7D69EN.html>

Date: May 2019

Pages: 100

Price: US\$ 5,950.00 (Single User License)

ID: L132FCB7D69EN

Abstracts

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The global laboratory informatics market size is expected to reach a value of USD 4.41 billion by 2026, according to a new study by Grand View Research, Inc. It is projected to expand at a CAGR of 6.4% during the forecast period. Increasing requirement for life science companies to comply with regulatory demands has promoted the incorporation of Laboratory Information Management Systems (LIMS) as it helps professionals understand and fulfill the complex regulatory obligations. Furthermore, demand for cost-efficient workflow management systems is anticipated to drive the growth.

Rising adoption of LIMS solutions by biobanks coupled with the increasing demand for integrated healthcare solutions is the key contributing factor for the growth of the laboratory informatics market. In addition, growing awareness among the end use segments and technological evolution of LIMS solutions are anticipated to fuel the growth in the forthcoming years. Demand for fully integrated LIMS platforms is growing in accordance with the requirements of life sciences and research industries to reduce the incidence of errors in data management and qualitative analysis of research information.

Rising demand for upgraded laboratory informatics technologies such as electronic lab notebook and Enterprise Content Management (ECM) solutions by research professionals and industry players, respectively, is expected to fuel the market. Benefits

associated with ECM, such as database management of large unstructured or structured medical information and supportive government initiatives, are expected to contribute to its lucrative growth 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 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 the rising demand.

Asia Pacific laboratory informatics market is likely to exhibit profitable growth over the forecast period, due to increasing R&D expenditure by the public and private sectors coupled with increasing awareness pertaining to LIMS.

Further key findings from the study suggest:

LIMS led the overall laboratory informatics market on the basis of technology in 2018 owing to the associated benefits such as data tracking and management with fewer errors

Cloud-based services is anticipated to showcase lucrative CAGR over the forecast period due to its growing acceptance by industry participants

North America led the market in 2018, attributable to supportive government initiatives promoting the adoption of LIMS

Key market players are Thermo Fisher Scientific, Inc.; Core Informatics; LabWare; Cerner Corporation; PerkinElmer, Inc.; LabVantage Solutions, Inc.; LabLynx, Inc.; Agilent Technologies; ID Business Solutions Ltd.; McKesson Corporation; Waters Corporation; and Abbott Informatics

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