

Laboratory Information Management System Market Size, Share & Trends Analysis Report By Product (Cloud-based, Web-hosted), By Component (Software, Services), By End-use (Life Sciences, CROs), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Laboratory Information Management System Market Growth & Trends

The global laboratory information management system market size is expected to reach USD 3.5 billion by 2030, expanding at 6.7% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. Technological advancements in pharmaceutical laboratories and rising demand for laboratory automation are expected to fuel the demand for the laboratory information management system (LIMS) in the coming years.

Moreover, the rise in the number of genome and DNA studies and in vitro ADME technologies are some of the factors propelling the growth of this market. Additionally, Growing R&D applications, especially in the pharmaceutical industry, such as generic drug development and genome & cancer studies, are anticipated to fuel market growth in the coming years.

Furthermore, the technological advancement in LIMS solutions over the past decade is huge. Companies are constantly upgrading their existing LIMS solution to sustain their market share. For instance, STARLIMS Corporation, formerly Abbott Informatics, has launched LIMS for mobile phones so that data can be accessed anytime, irrespective of location. Besides, it released the STARLIMS technology platform V12.2. The release

will include a modernized Electronic Lab Notebook system using innovative HTML5 technology.

Some of the major market players such as Thermo Fisher Scientific; Siemens; LabVantage Solutions Inc.; LabWare; PerkinElmer Inc.; Abbott Laboratories; Autoscribe Informatics; Illumina, Inc.; Labworks; LabLynx, Inc.; Computing Solutions, Inc.; CloudLIMS.com; Ovation; LABTRACK; and AssayNet account for a substantial market share, owing to their extensive product offerings.

Key players are focusing on expanding their current portfolio. For instance, in September 2022, Thermo Fisher Scientific, Inc., released version 7.7.1 of Watson Laboratory Information Management System software, designed to enable the hosting of Watson in a cloud setting while satisfying the requirements of 21 CFR Part 11 - Open System.

Laboratory Information Management System Market Report Highlights

The cloud-based product segment dominated the market in 2022 and is anticipated to expand further at the fastest CAGR during the forecast period

Based on the end-use segment, the life sciences industry was the largest, accounting for a share of over 40% in 2022. Rapid advancements in healthcare due to rising R&D are anticipated to fuel the demand for LIMS during the forecast period

Based on the component, the services segment accounted for the largest revenue share in 2022 owing to rising laboratory automation

North America accounted for the largest market share of over 44% in 2022. The presence of well-established pharmaceutical companies & research laboratories and higher awareness about LIMS among end-users are expected to drive its demand in the region

The laboratory information management system industry is competitive with the presence of many companies. These involve implementing strategic initiatives, including acquisitions, collaborations & partnerships, and new product launches. For instance, in September 2022, Illumina released LIMS v7.0, enabling the deployment and running of the Illumina LIMS software-provided hardware, including Virtual Machines (VMs)

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