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Laboratory Products And Services Outsourcing Market Size, Share & Trends Analysis Report By Type (Products, Services), By Technology (Molecular Diagnostics, Immunoassays), By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Laboratory Products And Services Outsourcing Market Growth & Trends

The global laboratory products and services outsourcing market size is expected to reach USD 67.12 billion by 2030, growing at a CAGR of 8.21% from 2024 to 2030, according to a new report by Grand View Research, Inc. A rising number of clinical trials, increased adoption of the personalized medicine and novel therapeutics, increasing R&D investment in the healthcare industry, technological advancement in the medical equipment are anticipated to positively influence the market.

The surge in registered clinical trials globally, reaching 452,604 as of May 17, 2023, with 64,838 actively recruiting participants, serves as a significant growth driver for the market. This notable increase from over 365,000 trials reported in early 2021 signifies a rapid expansion in the clinical research domain. As more trials are initiated, there is a heightened demand for laboratory products and services to support various aspects of research, including sample analysis, testing, and data management. This escalating need presents lucrative opportunities for outsourcing companies to provide specialized expertise, advanced technologies, and efficient solutions to meet the evolving requirements of clinical trials, thus driving the growth of the market.

The integration of medical technology within the market serves as a potential growth driver, enhancing the landscape of healthcare delivery. Medical technology, encompassing an extensive array of devices, software, and services, plays a pivotal role in improving diagnostics, treatment, and disease prevention. Leveraging advanced medical devices such as imaging systems (MRI, CT scans), therapeutic devices (pacemakers, artificial joints), and diagnostic tools (blood glucose meters), outsourcing companies can provide specialized expertise and innovative solutions to meet the evolving demands of the healthcare industry. Additionally, healthcare software and services, including electronic health records and telemedicine platforms, enable more efficient and effective care delivery, further fueling the growth trajectory of the market.

Increasing adoption of personalized medicine and novel therapeutics, particularly within AI-based personalized drug and cell therapies in precision oncology, highlights the necessity for updated regulatory frameworks. For instance, in January 2023, these frameworks ensure the safe and effective integration of innovative approaches into healthcare systems. Highlighting the benefits of decentralization in clinical trials, the discourse emphasizes its potential to streamline processes, reduce costs, and enhance patient recruitment by conducting trials closer to the patient population. Additionally, the principle of patient centricity emerges as a fundamental aspect of personalized medicine development, emphasizing the importance of prioritizing patients' needs, preferences, and values in healthcare decisions, particularly in precision oncology. However, challenges such as maintaining the quality and safety of decentralized trials, managing the complexities of personalized medicine, and addressing data privacy and security concerns require innovative solutions from regulatory bodies to adapt to the evolving landscape of personalized medicine within the market.

Furthermore, technological advancements in medical equipment present significant growth drivers, poised to make substantial impacts in the upcoming years. For instance, the utilization of 3D printing technology for custom implants, prosthetics, and skin cells for burn victims enhances the production of personalized medical devices, improving patient outcomes. Additionally, the development of artificial organs using 3D printing has the potential to revolutionize organ transplantation, reducing reliance on donor organs. Furthermore, innovations including mobile MRI systems with helium-free operations expand patient access to diagnostic scans while addressing environmental concerns. Moreover, integrating AI and Big Data in the medtech industry, including applications in diagnostics and imaging diagnostics markets, promises transformative benefits, enhancing operational efficiencies and driving growth opportunities in the laboratory products and services outsourcing sector.

Laboratory Products And Services Outsourcing Market Report Highlights

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Based on type, the product segment led the market and accounted for 62.2% of global revenue share in 2023. High demand for sophisticated and specialized instruments drives equipment outsourcing. Advancements in scientific research necessitate precise and efficient laboratory operations, fueling the need for general, analytical, clinical, support, and specialty equipment.

Based on technology, the molecular diagnostics segment dominated in 2023 and is expected to grow at the fastest CAGR during the forecast period. Advancements in molecular biology techniques and the adoption of personalized medicine approaches further boost the demand for molecular diagnostic services.

Based on end-use, the pharmaceutical & biotech companies segment is expected to grow at the fastest CAGR of 8.4% during the forecast period. Pharmaceutical & biotech companies drive growth in lab products and services outsourcing due to R&D focus, outsourcing trends, and demand for specialized expertise.

North America dominated the market with a share of 38.0% in 2023. Factors such as technological advancements, stringent regulatory requirements, and the increasing demand for specialized services contribute to this positive outlook. Additionally, the presence of leading pharmaceutical and biotechnology companies and a strong emphasis on research and development further propels market expansion.

Contents

CHAPTER 3. LABORATORY PRODUCTS AND SERVICES OUTSOURCING MARKET VARIABLES, TRENDS & SCOPE

CHAPTER 4. LABORATORY PRODUCTS AND SERVICES OUTSOURCING MARKET: TYPE ESTIMATES & TREND ANALYSIS

CHAPTER 5. LABORATORY PRODUCTS AND SERVICES OUTSOURCING MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

CHAPTER 6. LABORATORY PRODUCTS AND SERVICES OUTSOURCING MARKET: END-USE ESTIMATES & TREND ANALYSIS

CHAPTER 7. LABORATORY PRODUCTS AND SERVICES OUTSOURCING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS BY TYPE, TECHNOLOGY & END-USE

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CHAPTER 8. COMPETITIVE LANDSCAPE

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List Of Tables

LIST OF TABLES

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2030 (USD Million)
Table 39 Sweden Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 40 Sweden Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 41 Sweden Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)
Table 42 Norway Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 43 Norway Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 44 Norway Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)
Table 45 Asia Pacific Laboratory Products and Services Outsourcing, by Country, 2018 - 2030 (USD Million)
Table 46 Asia Pacific Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 47 Asia Pacific Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 48 Asia Pacific Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)
Table 49 China Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 50 China Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 51 China Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)
Table 52 Japan Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 53 Japan Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 54 Japan Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)
Table 55 India Laboratory Products and Services Outsourcing, by Type, 2018 - 2030 (USD Million)
Table 56 India Laboratory Products and Services Outsourcing, by Technology, 2018 - 2030 (USD Million)
Table 57 India Laboratory Products and Services Outsourcing, by End-use, 2018 - 2030 (USD Million)

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List Of Figures

LIST OF FIGURES

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