Latin America Clinical Laboratory Services Market Size & Trends Analysis Report By Test Type, By Service Provider, By Application (Drug Discovery & Development, Toxicology, Clinical Trial), And Segment Forecasts, 2018 - 2025

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Abstracts

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The Latin America clinical laboratory services market size is expected to reach USD 27.5 billion by 2025, according to a new report by Grand View Research, Inc., expanding at a 7.5% CAGR during the forecast period. Clinical labs have been observed to adopt international standards in recent times, thus providing opportunities for interoperability and automation.

Global players are undertaking various initiatives to enhance their market presence in Mexico by capitalizing on the avenues present in the country. Out of all the major companies, Quest Laboratories, with its two CAP-accredited central lab and approximately 35 patient locations in Mexico, dominated the LATAM market with the largest share in 2016. The company offers varied testing services, including clinical trials, life insurance assessments, drug screening, and specialized complex testing services.

Companies such as OPKO Health Inc. are focusing on product commercialization in the country, which is also expected to strengthen their share in the market in future. Evaluation and accreditation of clinical laboratories is anticipated to play a very crucial role in the progress of the Mexico market. Mexico is ranked second in the Americas with respect to number of accredited laboratories. The number of accredited laboratories in Mexico stood at 18 during the period of 2005 – 2009, which rose to a whopping 81 in

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2015.

Further key findings from the report suggest:

By test type, clinical chemistry tests accounted for the largest share as they remain the primary mode for diagnosis. These tests cater to a wide range of specialties, including liver and renal function tests and determination of different physiological substances

Rising incidence of infectious diseases such as HIV/AIDS, herpes simplex, typhoid, malaria, and skin and throat infections is expected raise the demand for microbiology and cytology tests. In addition, increase in adoption rate of cytology tests using pleural fluid and cervical fluid to detect tumor and metabolism cycles is anticipated to drive this segment

Bioanalytical and lab chemistry services accounted for the largest share by application and the segment is expected to retain its dominance in the coming years

Key players operating include Fresenius Medical Care AG & Co. KGaA; Qiagen; Siemens Healthineers; DaVita Inc.; Abbott; Charles River Laboratories; Laboratory Corporation of America Holdings (LabCorp); Quest Diagnostics; OPKO Health Inc.; and DASA.

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