

Latin America Digital Biology Market Size, Share & Trends Analysis Report By Application (Drug Discovery & Disease Modelling), By Tools, By Services, By End-use, And Segment Forecasts, 2020 - 2027

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Abstracts

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Latin America Digital Biology Market Growth & Trends

The Latin America digital biology market size is expected to reach USD 768.9 million by 2027, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 13.8% during the forecast period. Growing R&D costs and clinical trial failure rates have driven the demand for computational biology-based solutions.

As a result, digital biology is now being widely used by biotechnology and pharmaceutical companies as a cost-effective and statistical tool. The ability of this field to provide simulation models is also expected to help minimize the need for human trials, especially in cases of pediatric and orphan diseases and diseases involving pregnant women. The advent of artificial intelligence and cloud computing technologies have enhanced the utility of computational biology.

Efforts taken by international societies, such as SolBio, to promote advancements in the computational biology field are expected to propel the market. SolBio is a scientific society that promotes R&D in computational biology and bioinformatics in Ibero-America. Furthermore, the introduction of bioinformatics networks to bridge the gap between healthcare and biological informatics services, such as LACBioNet, is expected to contribute to market growth.

Latin America Digital Biology Market Report Highlights

The cellular and biological simulation segment dominated the overall application market in terms of revenue in 2019, owing to the increase in usage of computational methods in structural and functional genomics and epigenomics for analysis of gene sequencing, protein interactions, and structural analysis

The drug development and disease modeling segment is expected to experience an increase in revenue share over the next 6 years. Increasing clinical trial failure rates and growing demand for orphan drugs are some factors that can be attributed to the segment growth

The databases segment dominated the overall tools market in terms of revenue share in 2019. High usage rates of well-known databases such as the DNA Database of Japan (DDBJ), EMBL Nucleotide Sequence Database, GenBank, and Institute for Genomic Research (TIGR) is one of the factors that can be attributed to the large share

Furthermore, a rapid increase in the use of statistics and large amounts of data and the consequent rise in the need to store, retrieve, and analyze cost-efficiently is expected to drive the segment during the forecast period

Software-based computational biology is identified as the most lucrative segment of this market. The probable introduction of cost-effective software models and the growing demand for simplified and accurate modeling and simulation tools are also a major factor contributing to the large revenue share

The contract-based digital biology services market is expected to witness significant growth over the forecast period owing to the advantages of outsourcing, propelling the market penetration

Increasing adoption of commercial genomics and its growing applications in medicine and biology is set to drive the industrial end-use segment with the fastest CAGR

Brazil accounted for the largest revenue generation owing to favorable government funding policies are supporting R&D efforts in the market

Launch of new products, collaborative developments, and regional expansion are some of the key strategic undertakings of the key players to sustain their market presence. For instance, in February 2020, Medidata entered into a research partnership with Project ALS. Through this collaboration, the company will offer AI tools to develop new treatment strategies for ALS disease

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