

Life Science Analytics Market Size, Share & Trends Analysis Report By Component (Software, Services), By Type, By Application, By Delivery, By End-user, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/LCE53ABC224EN.html>

Date: January 2022

Pages: 112

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

ID: LCE53ABC224EN

Abstracts

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Life Science Analytics Market Growth & Trends

The global life science analytics market size is expected to reach USD 16.3 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 7.7% from 2022 to 2030. The growing demand to enhance patient care experience and improve clinical outcomes while minimizing rising healthcare expenses is driving the adoption of analytical solutions in the life sciences market. Social media and improving internet connectivity are significantly impacting the demand for analytical solutions. Emerging trends of the digitalization of healthcare and the growing demand for personalized medicine are contributing to the adoption rates. Furthermore, the adoption of big data analytics and the emergence of advanced data mining techniques are bolstering market growth.

The ongoing Covid-19 pandemic exposed the shortcomings of the existing, overburdened healthcare systems, thus driving the demand for analytical solutions. Key players are rapidly making technological advancements to overcome the existing limitations and identify new verticals for growth. For instance, Moderna implemented IBM analytical solutions integrated with cloud computing, artificial intelligence algorithms, and blockchain solutions to successfully roll out their Covid-19 vaccine program.

The services component segment dominated the market in 2021 owing to the growing trend of outsourcing individual or multi-package services in implementing analytical solutions. Life science organizations lack the required expertise and resources, which drives the outsourcing of services from third-party vendors or consulting firms, which positively impacts the growth of the services segment. The descriptive type of analytical solutions led the market in 2021 owing to the growing implementation of descriptive analysis on historic datasets to analyze the current business scenarios. The predictive type segment is expected to grow lucratively over the forecast period owing to the rising adoption of advanced analytics to predict future outcomes and trends.

The sales and marketing support application segment dominated the market in 2021 owing to the rapid adoption of analytical solutions in sales and marketing functionalities of life science organizations to enhance customer responsiveness and improve engagement to achieve higher sales productivity. The research and development application segment is expected to grow significantly owing to the implementation of analytical solutions in the drug discovery and development process and clinical trial management. The growing product pipeline of life science organizations is contributing to the growth of the research and development segment. The on-demand delivery segment led the market in 2021 and is expected to grow lucratively owing to the rising demand for cloud-deployed and web-hosted analytical solutions with higher ease of access from remotest locations.

The pharmaceutical end-user segment dominated the market in 2021 owing to the rising adoption rates of analytical solutions in improving drug discovery processes and enhancing the efficiency of clinical trials. The biotechnology end-user segment is expected to register the fastest growth rate over the forecast period owing to the adoption of analytical solutions in genome sequencing and analysis. In 2021, North America dominated the market owing to advanced digital literacy, adequate healthcare IT infrastructure, the presence of key players, and high economic development. Asia Pacific is expected to grow lucratively owing to the emergence of startups, favorable funding options, supportive government initiatives, growing healthcare IT expenditure, and the easy availability of high-skilled and low-cost personnel.

Life Science Analytics Market Report Highlights

The services component segment dominated the market in 2021 due to the lack of expertise and resources in life science organizations, which drives them to outsource these services

The descriptive type segment led the market in 2021 owing to the rising adoption of descriptive analytics on historic datasets to understand the current business scenarios

The sales and marketing support application segment captured the largest revenue share in 2021 owing to the rising adoption of analytical solutions in enhancing customer responsiveness and engagement to improve sales productivity

The on-demand delivery segment dominated the market in 2021 owing to the growing demand for cloud-deployed and web-hosted analytical solutions

By end-user, the pharmaceutical segment held the largest revenue share in 2021 owing to the rising adoption of analytical solutions in clinical trials management and growing product pipeline

North America dominated the market in 2021 owing to the availability of adequate healthcare IT infrastructure and higher digital literacy

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