

Process Spectroscopy Market Size, Share & Trends Analysis Report By Technology (Molecular, Mass, Atomic Spectroscopy), By Application, By Component (Hardware, Software), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Process Spectroscopy Market Growth & Trends

The global process spectroscopy market size is projected to attain USD 33.14 billion by 2030 according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.09% from 2022 to 2030. The increasing demand from the pharmaceutical industries, to commence sophisticated research and development, is directing to the enactment of several spectroscopy approaches across the sector, at a considerable rate over the forecast period.

The technology is projected to witness high growth owing to increasing quality consciousness among industries. The increasing prominence of decreasing operational expenditure is anticipated to boost the demand for these apparatuses during the forecast period. Substantial R&D undertakings have led to the development of numerous drug findings.

The drug discoveries have resulted in the development of efficient medications for numerous diseases and disabilities. The continuously increasing demand for spectroscopic procedures and associated equipment installations is expected to drive market growth. The market is projected to witness immense growth over the forecasted years, owing to the rising cognizance of quality spectroscopic apparatuses among end-

use industries.

In the wake of the COVID-19 pandemic, the most challenging aspects have been the lack of testing required to trace and identify infections. Several researchers across the globe are trying to develop new test technologies for coronavirus based on physics, not biochemicals, to reduce the cost and to provide high sensitivity specificity. Also, it could overcome the challenges posed by current shortages of test efficacy and test kits. For instance, a research team from Northern Arizona University is developing surface-enhanced single-molecule Raman spectroscopy (SM-SERS), which would identify the S proteins of the SARs-Cov-2 virus, involved in the virus at the cellular level.

Even though, the high capital investment essential for employing spectroscopic equipment has enforced industry players to distribute the cost to consumers, thus increasing the costs of process spectroscopic instruments. Nevertheless, the advent of cost-efficient technologies over the forecast period is expected to lead to the reduction in prices of process spectroscopic products.

Process Spectroscopy Market Report Highlights

Raman spectroscopy is witnessing a high demand across the agricultural industry owing to its ability to enable non-destructive extraction of physical and chemicals data about the samples, helping faster analysis

Government and independent bodies have laid down quality standards such as Six Sigma and ISO for the product's enhanced quality

Manufacturing companies are focusing on improving the production processes to minimize operational cost, reduce rework, and manufacture quality products

The high capital investment essential for employing spectroscopic equipment has forced market players to distribute the price to consumers, thus increasing the costs of process spectroscopic apparatuses

Asia Pacific region is expected to witness the fastest CAGR, owing to the presence of a strong manufacturing hub in the region and advancements in R&D practices

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation
- 1.2 Report Scope and Assumptions
- 1.3 Research Methodology
- 1.4 List to Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Process Spectroscopy - Industry Snapshot & Key Buying Criteria, 2017 -2030
- 2.2 Process Spectroscopy Market - Shipment Analysis, 2017 - 2030
- 2.3 Process Spectroscopy Market - Revenue Analysis, 2017 - 2030
 - 2.3.1 Process spectroscopy market by technology, 2017 - 2030
 - 2.3.2 Process spectroscopy market by application, 2017 - 2030
 - 2.3.3 Process spectroscopy market by component, 2017 - 2030
 - 2.3.4 Process spectroscopy market by region, 2017 - 2030

CHAPTER 3 PROCESS SPECTROSCOPY INDUSTRY OUTLOOK

- 3.1 Process Spectroscopy Market Size and Growth Prospects
- 3.2 Process Spectroscopy -Value Chain Analysis
- 3.3 Process Spectroscopy Market Dynamics
 - 3.3.1 Market Driver Analysis
 - 3.3.1.1 Increasing Application of Mass Spectrometry In Drug Discovery and Development (DDD)
 - 3.3.1.2 Pat Initiative By Fda and Growing Focus On Matching International Quality Standards Such As Iso and Six Sigma
 - 3.3.1.3 Increasing Application of Near Infrared (NIR) Spectroscopy In The Energy Sector
 - 3.3.1.4 Growing Demand For Water & Wastewater Treatment
 - 3.3.2 Market Restraint/Challenge Analysis
 - 3.3.2.1 Requirement of High Capital Investment
 - 3.3.3 Market Opportunity Analysis
 - 3.3.3.1 Growing Demand For Process Analyzers In Emerging Markets
- 3.4 Penetration and Growth Prospects Mapping
- 3.5 Process Spectroscopy Market Analysis - Porter's Five Forces Analysis
- 3.6 Process Spectroscopy Market Analysis - PEST Analysis

3.7 COVID-19 Impact on Process Spectroscopy Market

3.8 Benchtop NMR spectroscopy Analysis

3.9 Emergence of portable and handheld spectrometers

CHAPTER 4 PROCESS SPECTROSCOPY: TECHNOLOGY ESTIMATES & TREND ANALYSIS

4.1 Process Spectroscopy Market: Technology Movement Analysis

4.1.1 Molecular Spectroscopy

4.1.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.1.2. NIR Spectroscopy market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.1.3. FT-IR Spectroscopy market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.1.4. Raman Spectroscopy market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.1.5. NMR Spectroscopy market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.1.6. Others Spectroscopy market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.2 Mass Spectroscopy

4.1.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

4.1.3 Atomic Spectroscopy

4.1.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 5 PROCESS SPECTROSCOPY: APPLICATION ESTIMATES & TREND ANALYSIS

5.1 Process Spectroscopy Market: Application Movement Analysis

5.1.1 Polymer

5.1.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.1.2 Oil & Gas

5.1.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.1.3 Pharmaceutical

5.1.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.1.4 Food & agriculture

5.1.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.1.5 Chemical

5.1.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.1.6 Water & Wastewater Management

- 5.1.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.1.7 Pulp & Paper
 - 5.1.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.1.8 Metal & Mining
 - 5.1.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.1.9 Others
 - 5.1.9.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6 PROCESS SPECTROSCOPY: COMPONENT ESTIMATES & TREND ANALYSIS

- 6.1 Process Spectroscopy Market: Component Movement Analysis
 - 6.1.1 Hardware
 - 6.1.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.1.2 Software
 - 6.1.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 7 PROCESS SPECTROSCOPY: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1 Process Spectroscopy market share by region, 2021 & 2030
- 7.2 North America
 - 7.2.1 U.S.
 - 7.2.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.2.2 Canada
 - 7.2.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.2.3 Mexico
 - 7.2.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 7.3 Europe
 - 7.3.1 U.K.
 - 7.3.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.3.2 Germany
 - 7.3.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 7.4 Asia Pacific
 - 7.4.1 China
 - 7.4.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.4.2 Japan
 - 7.4.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.4.3 India

7.4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5 South America

7.5.1 Brazil

7.5.1.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.6 Middle East & Africa

7.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 8 COMPETITIVE ANALYSIS

8.1 Recent Developments & Impact Analysis, By Key Market Participants

8.2 Company/Competition Categorization (Key Innovators, Market Leaders, Emerging Players)

8.3 Vendor Landscape

8.3.1 Key company market share analysis, 2021

8.4 Market Players

8.4.1 Market Position Analysis

8.4.2 Competitive Dashboard Analysis

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 ABB

9.1.1 Company overview

9.1.2 Financial performance

9.1.3 Product benchmarking

9.1.4 Recent developments

9.2 Agilent Technologies, Inc

9.2.1 Company overview

9.2.2 Financial performance

9.2.3 Product benchmarking

9.2.4 Recent developments

9.3 Bruker

9.3.1 Company overview

9.3.2 Financial performance

9.3.3 Product benchmarking

9.3.4 Recent developments

9.4 Buchi Labortechnik AG

9.4.1 Company overview

9.4.2 Product benchmarking

9.4.3 Recent developments

- 9.5 Danaher Corporation
 - 9.5.1 Company overview
 - 9.5.2 Financial performance
 - 9.5.3 Product benchmarking
 - 9.5.4 Recent developments
- 9.6 Foss
 - 9.6.1 Company overview
 - 9.6.2 Financial performance
 - 9.6.3 Product benchmarking
 - 9.6.4 Recent developments
- 9.7 Kaiser Optical Systems, Inc.
 - 9.7.1 Company Overview
 - 9.7.2 Product benchmarking
- 9.8 Kett Electric Laboratory
 - 9.8.1 Company overview
 - 9.8.2 Financial performance
 - 9.8.3 Product benchmarking
- 9.9 Horiba, Ltd.
 - 9.9.1 Company overview
 - 9.9.2 Financial performance
 - 9.9.3 Product benchmarking
 - 9.9.4 Recent developments
- 9.10 Sartorius AG
 - 9.10.1 Company overview
 - 9.10.2 Financial performance
 - 9.10.3 Product benchmarking
 - 9.10.4 Recent developments
- 9.11 Shimadzu Corporation
 - 9.11.1 Company overview
 - 9.11.2 Financial performance
 - 9.11.3 Product benchmarking
 - 9.11.4 Recent developments
- 9.12 Thermo Fisher Scientific, Inc.
 - 9.12.1 Company overview
 - 9.12.2 Financial performance
 - 9.12.3 Product benchmarking
 - 9.12.4 Recent developments
- 9.13 Yokogawa Electric Corporation
 - 9.13.1 Company overview

9.13.2 Financial performance

9.13.3 Product benchmarking

9.13.4 Recent developments

List Of Tables

LIST OF TABLES

- Table 1 Process Spectroscopy market, 2017 - 2030 (Revenue USD Billion)
- Table 2 Process Spectroscopy market, by region, 2017 - 2030 (Revenue USD Billion)
- Table 3 Process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)
- Table 4 Process spectroscopy market by technology, 2017 - 2030 (Shipment; Units)
- Table 5 Process spectroscopy market by technology, 2017 - 2030 (ASP; USD)
- Table 6 Process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)
- Table 7 Process spectroscopy market by technology, 2017 - 2030 (Shipment; Units)
- Table 8 Process spectroscopy market by technology, 2017 - 2030 (ASP; USD)
- Table 9 Process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)
- Table 10 Process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)
- Table 11 Impact of COVID-19 Process Spectroscopy Market
- Table 12 Global molecular market by region, 2017 - 2030 (USD Billion)
- Table 13 Global NIR molecular spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 14 Global FT-IR molecular spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 15 Global Raman molecular spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 16 Global NMR molecular spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 17 Global others molecular spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 18 Global mass spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 19 Global atomic spectroscopy market by region, 2017 - 2030 (USD Billion)
- Table 20 Global polymer application market by region, 2017 - 2030 (USD Billion)
- Table 21 Global oil & gas application market by region, 2017 - 2030 (USD Billion)
- Table 22 Global pharmaceutical application market by region, 2017 - 2030 (USD Billion)
- Table 23 Global food & agriculture application market by region, 2017 - 2030 (USD Billion)
- Table 24 Global chemical application market by region, 2017 - 2030 (USD Billion)
- Table 25 Global water & wastewater application market by region, 2017 - 2030 (USD Billion)

Billion)

Table 26 Global pulp & paper application market by region, 2017 - 2030 (USD Billion)

Table 27 Global metal & mining application market by region, 2017 - 2030 (USD Billion)

Table 28 Global others application market by region, 2017 - 2030 (USD Billion)

Table 29 Global hardware component market by region, 2017 - 2030 (USD Billion)

Table 30 Global software component market by region, 2017 - 2030 (USD Billion)

Table 31 North America process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 32 North America process spectroscopy market, by technology, 2017 - 2030 (Shipment; Units)

Table 33 North America process spectroscopy market, by technology, 2017 - 2030 (ASP; USD)

Table 34 North America process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)

Table 35 North America process spectroscopy market by technology, 2017 - 2030 (Shipment; Units)

Table 36 North America process spectroscopy market by technology, 2017 - 2030 (ASP; USD)

Table 37 North America process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 38 North America process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 39 U.S. process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 40 U.S. process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 41 U.S. process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 42 Canada process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 43 Canada process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 44 Canada process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 45 Mexico process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 46 Mexico process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 47 Mexico process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 48 Europe process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 49 Europe process spectroscopy market, by technology, 2017 - 2030 (Shipments Units)

Table 50 Europe process spectroscopy market, by technology, 2017 - 2030 (ASP; USD)

Table 51 Europe process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)

Table 52 Europe process spectroscopy market by technology, 2017 - 2030 (Shipment Units)

Table 53 Europe process spectroscopy market by technology, 2017 - 2030 (ASP; USD)

Table 54 Europe process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 55 Europe process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 56 U.K. process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 57 U.K. process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 58 U.K. process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 59 Germany process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 60 Germany process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 61 Germany process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 62 Asia Pacific process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 63 Asia Pacific process spectroscopy market, by technology, 2017 - 2030 (Shipment; Units)

Table 64 Asia Pacific process spectroscopy market, by technology, 2017 - 2030 (ASP; USD)

Table 65 Asia Pacific process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)

Table 66 Asia Pacific process spectroscopy market by technology, 2017 - 2030 (Shipment; Units)

Table 67 Asia Pacific process spectroscopy market by technology, 2017 - 2030 (ASP; USD)

Table 68 Asia Pacific process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 69 Asia Pacific process spectroscopy market by component, 2017 - 2030
(Revenue USD Billion)

Table 70 China process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 71 China process spectroscopy market by application, 2017 - 2030 (Revenue
USD Billion)

Table 72 China process spectroscopy market by component, 2017 - 2030 (Revenue
USD Billion)

Table 73 Japan process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 74 Japan process spectroscopy market by application, 2017 - 2030 (Revenue
USD Billion)

Table 75 Japan process spectroscopy market by component, 2017 - 2030 (Revenue
USD Billion)

Table 76 India process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 77 India process spectroscopy market by application, 2017 - 2030 (Revenue USD
Billion)

Table 78 India process spectroscopy market by component, 2017 - 2030 (Revenue
USD Billion)

Table 79 South America process spectroscopy market, by technology, 2017 - 2030
(USD Billion)

Table 80 South America process spectroscopy market, by technology, 2017 - 2030
(Shipment; Units)

Table 81 South America process spectroscopy market, by technology, 2017 - 2030
(ASP; USD)

Table 82 South America process spectroscopy market by technology, 2017 - 2030
(Revenue USD Billion)

Table 83 South America process spectroscopy market by technology, 2017 - 2030
(Shipment; Units)

Table 84 South America process spectroscopy market by technology, 2017 - 2030
(ASP; USD)

Table 85 South America process spectroscopy market by application, 2017 - 2030
(Revenue USD Billion)

Table 86 South America process spectroscopy market by component, 2017 - 2030
(Revenue USD Billion)

Table 87 Brazil process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 88 Brazil process spectroscopy market by application, 2017 - 2030 (Revenue
USD Billion)

Table 89 Brazil process spectroscopy market by component, 2017 - 2030 (Revenue
USD Billion)

Table 90 MEA process spectroscopy market, by technology, 2017 - 2030 (USD Billion)

Table 91 MEA process spectroscopy market, by technology, 2017 - 2030 (Shipment; Units)

Table 92 MEA process spectroscopy market, by technology, 2017 - 2030 (ASP; USD)

Table 93 MEA process spectroscopy market by technology, 2017 - 2030 (Revenue USD Billion)

Table 94 MEA process spectroscopy market by technology, 2017 - 2030 (Shipment; Units)

Table 95 MEA process spectroscopy market by technology, 2017 - 2030 (ASP; USD)

Table 96 MEA process spectroscopy market by application, 2017 - 2030 (Revenue USD Billion)

Table 97 MEA process spectroscopy market by component, 2017 - 2030 (Revenue USD Billion)

Table 98 Company categorization

List Of Figures

LIST OF FIGURES

- Fig. 1 Process Spectroscopy Market Segmentation
- Fig. 2 Process Spectroscopy Market Report Scope
- Fig. 3 Process Spectroscopy - Industry snapshot & key buying criteria, 2017 - 2030
- Fig. 4 Process spectroscopy market size and growth prospects (Revenue in USD Billion) 2017 - 2030
- Fig. 5 Process Spectroscopy - Value chain analysis
- Fig. 6 Process Spectroscopy Market Analysis - Market Dynamics
- Fig. 7 Process Spectroscopy Market - Key market driver impact
- Fig. 8 Process Spectroscopy Market - Key market restraint impact
- Fig. 9 Process Spectroscopy Market - Key market opportunity impact
- Fig. 10 Key Opportunities - Prioritized
- Fig. 11 Process Spectroscopy Market Analysis - Porter's Five Forces Analysis
- Fig. 12 Process Spectroscopy Market Analysis - PEST Analysis
- Fig. 13 Process Spectroscopy market - Technology movement analysis
- Fig. 14 Process Spectroscopy market - Application movement analysis
- Fig. 15 Process Spectroscopy market - Component movement analysis
- Fig. 16 Process Spectroscopy market, by region, 2021 & 2030
- Fig. 17 Process Spectroscopy market - Regional movement analysis
- Fig. 18 North America - Key takeaway
- Fig. 19 Europe - Key takeaway
- Fig. 20 Asia Pacific - Key takeaway
- Fig. 21 South America - Key takeaway
- Fig. 22 Middle East & Africa - Key takeaway
- Fig. 23 Process Spectroscopy market - Key company market share analysis, 2021
- Fig. 24 Process Spectroscopy market - Position analysis
- Fig. 25 Process Spectroscopy market - Competitive dashboard analysis

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