

Spectrometry Market Size, Share & Trends Analysis Report By Type, By Product, By Application (Pharmaceutical Analysis, Forensic Analysis, Proteomics, Metabolomics), By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Spectrometry Market Growth & Trends

The global spectrometry market size is expected to reach USD 24.5 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.2% from 2021 to 2028. Key players offer technologically advanced spectrometry products for several healthcare applications and have collaborated with research institutes to develop novel products.

The market is expected to show potential growth in the coming future owing to the introduction of healthcare services using MALDI-TOF mass spectrometry (MS) by key players operating in the market. For instance, in November 2020, Shimadzu Corporation launched the Amyloid MS service for the early diagnosis of amyloid-positive patients in the U.S. The analysis of blood is performed using a combination of MALDI-TOF MS (IP-MS) and immunoprecipitation.

Furthermore, spectrometers are widely used in drug discovery and research and development to study Drug Metabolism and Pharmacokinetics (DMPK) profiles and to study Absorption, Distribution, Metabolism, Excretion, and Toxicity (ADMET) properties of new molecular entities. Hence, the application of spectrometry in drug development is anticipated to show potential growth during the forecast period.

Spectrometry Market Report Highlights

The Mass Spectrometry (MS) segment is anticipated to witness the fastest CAGR during the forecast period owing to continuous advancements in the technology

The MALDI-TOF MS is a major contributor to the high growth of the MS segment, owing to the introduction of new accessories for MALDI-TOF MS which expands the application range of this technology

The instrument segment dominated the market in 2020. The key players offering extensive instruments for specialized application contribute to the large segment share

Although the availability of various spectrometers is high, many research entities are unable to adopt them owing to a high cost of systems and lack of skilled professionals

Therefore, research entities approach organizations that offer spectroscopy services, which, in turn, is expected to drive the services segment over the forecast period

Pharmaceutical analysis occupied a major portion of the revenue generated by the application segment as spectrometer is commonly used in the quality assurance and quality control departments of pharmaceutical companies

Additionally, ongoing innovation in the technology specialized for pharmaceutical application contributes to the fastest growth of the segment

The government and academic institutions segment generated the largest revenue in 2020 as researchers from various government and academic institutions are engaged in several research studies based on spectroscopy

For instance, the National Institute of Environmental Health Sciences has a support group named The NIEHS Mass Spectrometry Research and Support Group which helps the researchers by providing a broad range of MS analyses

In Asia Pacific, the market is expected to register a lucrative growth rate

throughout the forecast period owing to the initiatives taken by various organizations and associations to train and educate young scientists in this region

These bodies also organize conferences to exhibit the latest MS research from the Asian region and to educate the young scientist through assemblies and the Young Scientist Forum

For instance, in January 2020, the mass spectrometry societies in Oceania and the Asian region organized Asia-Oceania Mass Spectrometry Conference (AOMSC) in Macau to showcase the applications and fundamentals of MS

Major market participants such as Thermo Fisher Scientific, Inc., Agilent Technologies, Waters Corporation, and Shimadzu Corporation, have undertaken strategic initiatives to strengthen their position in the market

For instance, in November 2020, Waters Corporation launched RADIANT ASAP System, a new direct mass detector intended for non-MS. This new system can perform accurate and fast analysis of liquids and solids with minimum sample prep. Additionally, the RADIANT ASAP system has applications in pharmaceuticals, forensics, academia, and chemicals and materials

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