

Biochips (Microarrays/Lab-on-Chip) Global Market – Forecast To 2021

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Abstracts

Biochips come handy as thousands of experiments are performed on a small chip with a solid platform and acts like a mini laboratory. Usage of biochips has increased in the past decade as its application varies from high throughput screening in drug discovery to personalized medicine.

The global biochips market is broadly classified as micro arrays and lab on chips based on its type. Biochips market is segmented on the basis of application as diagnostic, drug discovery and development, research, forensic and others. Based on the products the biochips market is further segmented into instruments, reagents and consumables, software and services.

The global biochips market is expected to grow at a CAGR of around 17.8% from 2015 to 2021. Revolution in the field of genomics, proteomics as well as rapid drug discovery increased the demand for biochips. In addition, increase in diagnosis and treatment of cancer and genetic diseases, approval for personalized medicines and invention of novel technologies in biochips drives the market of biochips. Standardization and quality assurance of biochips, technological ease in handling the biochips especially in the areas of diagnosis and treatment, high cost along with ethical and social issues hinders the market growth.

Lifestyle changes owing to increase in cancer, diabetes and hypertension patients, early diagnosis and treatment of diseases, advancement of biochips with its wide application areas shows that biochip market has vast opportunities in the coming years.

North America accounts for the highest market share followed by Europe. Steep rise in genetic diagnosis, huge corporate outsourcing for drug discovery, increase in

personalized medicines and favourable government policies makes U.S. the leader of Biochips market. However, Asian countries especially India and China's are the fast growing regions with its growing demand for biochips and increasing research investments.

Major players in biochips market include Affymetrix, Inc. (U.S.), Agilent Technologies (U.S.), Bio-Rad Laboratories (U.S.), Cepheid, Inc. (U.S.), Fluidigm Corporation (U.S.), GE Healthcare (U.K.), Hoffman-La-Roche (Switzerland), Illumina, Inc. (U.S.), PerkinElmer, Inc. (U.S.) and Thermo Fisher Scientific, Inc. (U.S.).

Contents

1 EXECUTIVE SUMMARY

2 INTRODUCTION

2.1 KEY TAKE AWAYS

2.2 REPORT DESCRIPTION

2.3 MARKETS COVERED

2.4 STAKEHOLDERS

2.5 RESEARCH METHODOLOGY

2.5.1 MARKET SIZE ESTIMATION

2.5.2 MARKET BREAKDOWN AND DATA TRIANGULATION

2.5.3 SECONDARY SOURCES

2.5.4 PRIMARY SOURCES

2.5.5 KEY DATA POINTS FROM SECONDARY SOURCES

2.5.6 KEY DATA POINTS FROM PRIMARY SOURCES

2.5.7 ASSUMPTIONS

3 MARKET ANALYSIS

3.1 INTRODUCTION

3.2 MARKET SEGMENTATION

3.3 FACTORS INFLUENCING MARKET

3.3.1 DRIVERS AND OPPORTUNITIES

3.3.1.1 Increasing usage of biochips in cancer diagnostics

3.3.1.2 Biochips preference in personalized medicine

3.3.1.3 Widening application market

3.3.1.4 Outsourcing of biochips technology

3.3.1.5 Emerging Asia Pacific market

3.3.2 RESTRAINTS AND THREATS

3.3.2.1 High cost of biochips

3.3.2.2 Lack of standardization

3.3.2.3 Limited skilled personnel to work on biochips

3.4 REGULATORY AFFAIRS

3.4.1 U.S.

3.4.2 EUROPE

3.4.3 CHINA

3.4.4 INDIA

- 3.4.5 JAPAN
- 3.5 PORTER'S FIVE FORCE ANALYSIS
 - 3.5.1 THREAT OF NEW ENTRANTS
 - 3.5.2 THREAT OF SUBSTITUTES
 - 3.5.3 RIVALRY AMONG EXISTING COMPETITORS
 - 3.5.4 BARGAINING POWER OF SUPPLIERS
 - 3.5.5 BARGAINING POWER OF BUYERS
- 3.6 PATENT ANALYSIS
- 3.7 BUYERS CRITERIA
- 3.8 TECHNOLOGY VALUE CHAIN
- 3.9 LATEST AND UPCOMING PRODUCTS
- 3.10 MARKET SHARE ANALYSIS BY MAJOR PLAYERS

4 BIOCHIPS ARCHITECTURE

- 4.1 INTRODUCTION
- 4.2 COMPONENTS
- 4.3 SIZE & MATERIALS USED
- 4.4 COST

5 BIOCHIPS GLOBAL MARKET, BY TYPES

- 5.1 INTRODUCTION
- 5.2 MICROARRAYS
 - 5.2.1 DNA MICROARRAYS
 - 5.2.1.1 Spotted microarrays
 - 5.2.1.2 Oligonucleotide microarrays
 - 5.2.1.3 Other DNA microarrays
 - 5.2.2 PROTEIN MICROARRAYS
 - 5.2.2.1 Analytical protein microarrays
 - 5.2.2.2 Functional protein microarrays
 - 5.2.2.3 Reverse phase protein microarrays
 - 5.2.2.4 Cell free expressed protein microarrays
 - 5.2.3 TISSUE MICROARRAYS
 - 5.2.4 OTHER MICROARRAYS
- 5.3 LAB-ON-A-CHIP
 - 5.3.1 PCR-ON-A-CHIP
 - 5.3.2 IMMUNOASSAYS-ON-A-CHIP
 - 5.3.3 ELECTROPHORESIS-ON-A-CHIP

- 5.3.4 FLOW CYTOMETRY ON A CHIP
- 5.3.5 MASS SPECTROMETRY ON A CHIP
- 5.3.6 MICROFLUIDIC CELL CULTURE
- 5.3.7 NGS-ON-A-CHIP
- 5.3.8 ORGAN-ON-A-CHIP & HUMAN-ON-A-CHIP

6 BIOCHIPS GLOBAL MARKET, BY PRODUCTS

- 6.1 INTRODUCTION
- 6.2 INSTRUMENTS
- 6.3 REAGENTS AND CONSUMABLES
- 6.4 SOFTWARE
- 6.5 SERVICES

7 BIOCHIPS GLOBAL MARKET, BY APPLICATIONS

- 7.1 INTRODUCTION
- 7.2 DIAGNOSTICS
 - 7.2.1 IN-VITRO DIAGNOSTICS
 - 7.2.2 CANCER DIAGNOSTICS
 - 7.2.3 POINT-OF-CARE DIAGNOSTICS
- 7.3 DRUG DISCOVERY & DEVELOPMENT
 - 7.3.1 HIGH THROUGHPUT SCREENING (HTS)
 - 7.3.2 DRUG DELIVERY SYSTEMS
 - 7.3.3 PHARMACOGENOMICS
- 7.4 RESEARCH
 - 7.4.1 GENOMICS
 - 7.4.2 PROTEOMICS
- 7.5 FORENSICS
- 7.6 OTHERS

8 BIOCHIPS GLOBAL MARKET, BY END-USERS

- 8.1 INTRODUCTION
- 8.2 PHARMACEUTICAL AND BIOTECH COMPANIES
- 8.3 ACADEMIC & RESEARCH LABORATORIES
- 8.4 DIAGNOSTIC LABORATORIES
- 8.5 CONTRACT RESEARCH ORGANISATIONS
- 8.6 OTHERS

9 REGIONAL MARKET ANALYSIS

9.1 INTRODUCTION

9.2 NORTH AMERICA

9.2.1 U.S.

9.3 EUROPE

9.4 ASIA PACIFIC

9.5 REST OF THE WORLD

10 COMPANY DEVELOPMENTS

10.1 INTRODUCTION

10.1.1 NEW PRODUCT LAUNCHES AS A MAJOR GROWTH STRATEGY OF BIOCHIPS MARKET PLAYERS

10.2 NEW PRODUCT LAUNCH

10.3 AGREEMENTS, PARTNERSHIPS, COLLABORATIONS & JOINT VENTURES

10.4 APPROVALS

10.5 MERGERS AND ACQUISITIONS

10.6 OTHER DEVELOPMENTS

11 MAJOR PLAYER PROFILES

11.1 AFFYMETRIX, INC.

11.1.1 OVERVIEW

11.1.2 FINANCIALS

11.1.3 PRODUCT PORTFOLIO

11.1.4 KEY DEVELOPMENTS

11.1.5 BUSINESS STRATEGY

11.1.6 SWOT ANALYSIS

11.2 AGILENT TECHNOLOGIES, INC.

11.2.1 OVERVIEW

11.2.2 FINANCIALS

11.2.3 PRODUCT PORTFOLIO

11.2.4 KEY DEVELOPMENTS

11.2.5 BUSINESS STRATEGY

11.2.6 SWOT ANALYSIS

11.3 BIO-RAD LABORATORIES

11.3.1 OVERVIEW

- 11.3.2 FINANCIALS
- 11.3.3 PRODUCT PORTFOLIO
- 11.3.4 KEY DEVELOPMENTS
- 11.3.5 BUSINESS STRATEGY
- 11.3.6 SWOT ANALYSIS
- 11.4 CEPHEID, INC.
 - 11.4.1 OVERVIEW
 - 11.4.2 FINANCIALS
 - 11.4.3 PRODUCT PORTFOLIO
 - 11.4.4 KEY DEVELOPMENTS
 - 11.4.5 BUSINESS STRATEGY
 - 11.4.6 SWOT ANALYSIS
- 11.5 FLUIDIGM CORPORATION.
 - 11.5.1 OVERVIEW
 - 11.5.2 FINANCIALS
 - 11.5.3 PRODUCT PORTFOLIO
 - 11.5.4 KEY DEVELOPMENTS
 - 11.5.5 BUSINESS STRATEGY
 - 11.5.6 SWOT ANALYSIS
- 11.6 GE HEALTHCARE
 - 11.6.1 OVERVIEW
 - 11.6.2 FINANCIALS
 - 11.6.3 PRODUCT PORTFOLIO
 - 11.6.4 KEY DEVELOPMENTS
 - 11.6.5 BUSINESS STRATEGY
 - 11.6.6 SWOT ANALYSIS
- 11.7 HOFFMANN-LA ROCHE LTD.
 - 11.7.1 OVERVIEW
 - 11.7.2 FINANCIALS
 - 11.7.3 PRODUCT PORTFOLIO
 - 11.7.4 KEY DEVELOPMENTS
 - 11.7.5 BUSINESS STRATEGY
 - 11.7.6 SWOT ANALYSIS
- 11.8 ILLUMINA, INC.
 - 11.8.1 OVERVIEW
 - 11.8.2 FINANCIALS
 - 11.8.3 PRODUCT PORTFOLIO
 - 11.8.4 KEY DEVELOPMENTS
 - 11.8.5 BUSINESS STRATEGY

- 11.8.6 SWOT ANALYSIS
- 11.9 PERKINELMER, INC.
 - 11.9.1 OVERVIEW
 - 11.9.2 FINANCIALS
 - 11.9.3 PRODUCT PORTFOLIO
 - 11.9.4 KEY DEVELOPMENTS
 - 11.9.5 BUSINESS STRATEGY
 - 11.9.6 SWOT ANALYSIS
- 11.10 THERMO FISHER SCIENTIFIC, INC.
 - 11.10.1 OVERVIEW
 - 11.10.2 FINANCIALS
 - 11.10.3 PRODUCT PORTFOLIO
 - 11.10.4 KEY DEVELOPMENTS
 - 11.10.5 BUSINESS STRATEGY
 - 11.10.6 SWOT ANALYSIS

List Of Tables

LIST OF TABLES

Table 1 BIOCHIPS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 2 BIOCHIPS GLOBAL MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 3 BIOCHIPS GLOBAL MARKET REVENUE, BY PRODUCT TYPE, (2013-2021) (\$MN)

Table 4 BIOCHIPS GLOBAL MARKET REVENUE, BY APPLICATION TYPE (2013-2021) (\$MN)

Table 5 BIOCHIPS GLOBAL MARKET REVENUE, BY END USERS TYPE, (2013-2021) (\$MN)

Table 6 RECENT BIOCHIPS RELATED PATENTS (2015)

Table 7 RECENT AND UPCOMING PRODUCTS

Table 8 BIOCHIPS GLOBAL MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 9 MICROARRAYS GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 10 MICROARRAYS GLOBAL MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 11 DNA MICROARRAYS GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 12 PROTEIN MICROARRAYS GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 13 TISSUE MICROARRAYS GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 14 OTHER MICROARRAYS GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 15 LAB-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 16 LAB-ON-A-CHIP GLOBAL MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 17 PCR-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 18 IMMUNOASSAY-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 19 ELECTROPHORESIS-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 20 FLOW CYTOMETRY-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 21 MASS SPECTROMETRY-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 22 MICROFLUIDIC CELL CULTURE GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 23 NGS-ON-A-CHIP GLOBAL MARKET REVENUE, BY REGION (2013-2021) (\$MN)

Table 24 ORGAN-ON-A-CHIP GLOBAL MARKET REVENUEY, BY REGION (2013-2021) (\$MN)

Table 25 BIO-CHIPS GLOBAL MARKET REVENUE, BY PRODUCTS, (2013-2021) (\$MN)

Table 26 INSTRUMENTS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 27 REAGENT AND CONSUMABLES GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 28 SOFTWARE MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 29 SERVICES MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 30 BIO-CHIPS GLOBAL MARKET REVENUE, BY APPLICATION, (2013-2021) (\$MN)

Table 31 DIAGNOSTICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 32 DIAGNOSTICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 33 IN-VITRO DIAGNOSIS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 34 CANCER DIAGNOSTICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 35 POINT OF CARE DIAGNOSTICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 36 DRUG DISCOVERY AND DEVELOPMENT GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 37 DRUG DISCOVERY AND DEVELOPMENT GLOBAL MARKET REVENUE, BY APPLICATION, (2013-2021) (\$MN)

Table 38 HIGH THROUGHPUT SCREENING GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 39 DRUG DELIVERY SYSTEMS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 40 PHARMACOGENOMICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

Table 41 RESEARCH GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)

- Table 42 RESEARCH GLOBAL MARKET REVENUE, BY APPLICATION, (2013-2021) (\$MN)
- Table 43 GENOMICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 44 PROTEOMICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 45 FORENSICS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 46 OTHERS (APPLICATION) GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 47 BIOCHIPS GLOBAL END USERS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 48 PHARMACEUTICALS AND BIOTECH COMPANIES GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 49 ACADEMICS & RESEARCH LABORATORIES GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 50 DIAGNOSTIC LABORATORIES GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 51 CRO'S GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 52 OTHER END USERS GLOBAL MARKET REVENUE, BY REGION, (2013-2021) (\$MN)
- Table 53 NORTH AMERICAN BIOCHIPS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 54 NORTH AMERICAN MICROARRAYS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)
- Table 55 NORTH AMERICAN LAB-ON-CHIPS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)
- Table 56 NORTH AMERICAN BIOCHIPS PRODUCTS MARKET REVENUE, BY TYPE (2013-2021) (\$MN)
- Table 57 NORTH AMERICAN BIOCHIPS APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 58 NORTH AMERICAN DIAGNOSTIC APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 59 NORTH AMERICAN DRUG DISCOVERY AND DEVELOPMENT APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 60 NORTH AMERICAN RESEARCH APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 61 NORTH AMERICAN END USERS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)
- Table 62 EUROPEAN BIOCHIPS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 63 EUROPEAN MICROARRAYS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 64 EUROPEAN LAB-ON-CHIPS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 65 EUROPEAN BIOCHIPS PRODUCTS MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 66 EUROPEAN BIOCHIPS APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 67 EUROPEAN DIAGNOSTIC APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 68 EUROPEAN DRUG DISCOVERY AND DEVELOPMENT APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 69 EUROPEAN RESEARCH APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 70 EUROPEAN END USERS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 71 ASIA PACIFIC BIOCHIPS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 72 ASIA PACIFIC MICROARRAYS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 73 ASIA PACIFIC LAB-ON-CHIPS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 74 ASIA PACIFIC BIOCHIPS PRODUCTS MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 75 ASIA PACIFIC BIOCHIPS APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 76 ASIA PACIFIC DIAGNOSTIC APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 77 ASIA PACIFIC DRUG DISCOVERY AND DEVELOPMENT APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 78 ASIA PACIFIC RESEARCH APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 79 ASIA PACIFIC END USERS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 80 ROW BIOCHIPS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 81 ROW MICROARRAYS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 82 ROW LAB-ON-CHIPS MARKET REVENUE, BY TYPES, (2013-2021) (\$MN)

Table 83 ROW BIOCHIPS PRODUCTS MARKET REVENUE, BY TYPE (2013-2021) (\$MN)

Table 84 ROW BIOCHIPS APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 85 ROW DIAGNOSTIC APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 86 ROW DRUG DISCOVERY AND DEVELOPMENT APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 87 ROW RESEARCH APPLICATION MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 88 ROW END USERS MARKET REVENUE, BY TYPE, (2013-2021) (\$MN)

Table 89 NEW PRODUCT LAUNCHES, (2012-2015)

Table 90 AGREEMENTS, PARTNERSHIPS, COLLABORATIONS & JOINT VENTURE, (2012-2015)

Table 91 APPROVALS, (2012-2015)

Table 92 MERGERS AND ACQUISITIONS, (2012-2015)

Table 93 OTHER DEVELOPMENTS (2012-2015)

Table 94 AFFYMETRIX, INC.: TOTAL REVENUE AND R&D EXPENSES (2012-2014) (\$MN)

Table 95 AFFYMETRIX, INC.: TOTAL REVENUE, BY SEGMENTS (2012-2014) (\$MN)

Table 96 AFFYMETRIX, INC.: TOTAL REVENUE, BY GEOGRAPHY (2012-2014) (\$MN)

Table 97 AGILENT TECHNOLOGIES, INC.: TOTAL REVENUE AND R&D EXPENSES (2012-2014) (\$MN)

Table 98 AGILENT TECHNOLOGIES, INC.: TOTAL REVENUE, BY SEGMENTS, (2012-2014) (\$MN)

Table 99 AGILENT TECHNOLOGIES, INC.: TOTAL REVENUE, BY GEOGRAPHY, (2012-2014) (\$MN)

Table 100 BIO-RAD LABORATORIES: TOTAL REVENUE AND R&D EXPENSES (2012-2014) (\$MN)

Table 101 BIO-RAD LABORATORIES: TOTAL REVENUE, BY SEGMENTS (2012-2014) (\$MN)

Table 102 BIO-RAD LABORATORIES: TOTAL REVENUE, BY GEOGRAPHY (2012-2014) (\$MN)

Table 103 CEPHEID, INC.: TOTAL REVENUE AND R&D EXPENSES, (2012-2014) (\$MN)

Table 104 CEPHEID, INC.: TOTAL REVENUE, BY SEGMENTS, (2012-2014) (\$MN)

Table 105 CEPHEID, INC.: TOTAL REVENUE, BY GEOGRAPHY, (2012-2014) (\$MN)

Table 106 FLUIDIGM CORPORATION: OPERATIONAL REVENUE AND R&D EXPENSES (2012-2014) (\$MN)

Table 107 FLUIDIGM CORPORATION: TOTAL REVENUE, BY SEGMENTS,

(2012-2014) (\$MN)

Table 108 FLUIDIGM CORPORATION: TOTAL REVENUE, BY GEOGRAPHY,
(2012-2014) (\$MN)

Table 109 GENERAL ELECTRIC COMPANY: TOTAL REVENUE AND R&D
EXPENSES (2012 – 2014) (\$BN)

Table 110 GENERAL ELECTRIC COMPANY: TOTAL REVENUE, BY SEGMENTS,
(2012-2014) (\$BN)

Table 111 GENERAL ELECTRIC COMPANY: TOTAL REVENUE, BY GEOGRAPHY,
(2012-2014) (\$BN)

Table 112 ROCHE'S: TOTAL REVENUE AND R&D EXPENSES, (2012-2014) (\$MN)

Table 113 ROCHE'S: TOTAL REVENUE, BY SEGMENTS, 302 (2012-2014) (\$MN)

Table 114 ROCHE'S: DIAGNOSTICS REVENUE, BY SEGMENTS, 303 (2012-2014)
(\$MN)

Table 115 ROCHE'S: DIAGNOSTIC REVENUE, BY GEOGRAPHY 304 (2012-2014)
(\$MN)

Table 116 ILLUMINA INC: TOTAL REVENUE AND R&D EXPENSES (2012-2014)
(\$MN)

Table 117 ILLUMINA INC: TOTAL REVENUE, BY GEOGRAPHY, (2012-2014) (\$MN)

Table 118 PERKINELMER, INC.: TOTAL REVENUE AND R&D EXPENSES
(2012-2014) (\$MN)

Table 119 PERKINELMER, INC.: TOTAL REVENUE, BY SEGMENTS (2012-2014)
(\$MN)

Table 120 PERKINELMER, INC.: TOTAL REVENUE, BY GEOGRAPHY (2012-2014)
(\$MN)

Table 121 THERMO FISHER SCIENTIFIC, INC.: TOTAL REVENUE AND R&D
EXPENSES (2012-2014) (\$BN)

Table 122 THERMO FISHER SCIENTIFIC, INC.: TOTAL REVENUE, BY SEGMENTS
(2012-2014) (\$BN)

Table 123 THERMO FISHER SCIENTIFIC, INC.: TOTAL REVENUE, BY GEOGRAPHY
(2012-2014) (\$BN)

List Of Figures

LIST OF FIGURES

- Figure 1 GLOBAL BIOCHIPS MARKET SHARE AND REVENUE, BY REGION (2013-2021)
- Figure 2 RESEARCH METHODOLOGY: BIOCHIPS GLOBAL MARKET
- Figure 3 BIOCHIPS MARKET: TOP-DOWN AND BOTTOM-UP APPROACH
- Figure 4 BIOCHIPS MARKET: FORECASTING MODEL
- Figure 5 BIOCHIPS MARKET: MARKET BREAKDOWN & DATA TRIANGULATION
- Figure 6 BIOCHIPS MARKET SEGMENTATION
- Figure 7 MARKET DYNAMICS
- Figure 8 BIOCHIPS MARKET: PORTER'S ANALYSIS
- Figure 9 BIOCHIPS MARKET: BUYERS CRITERIA
- Figure 10 BIOCHIPS MARKET: TECHNOLOGY VALUE CHAIN
- Figure 11 BIOCHIPS GLOBAL MARKET SHARE ANALYSIS, BY KEY PLAYERS, 2014
- Figure 12 GLOBAL BIOCHIPS MARKET REVENUE, BY TYPE, (2014 V'S 2021), (\$MN)
- Figure 13 BIOCHIPS GLOBAL MARKET REVENUE, BY PRODUCTS, (2014 V'S 2021) (\$MN)
- Figure 14 BIOCHIPS GLOBAL MARKET REVENUE, BY APPLICATIONS, (2014 V'S 2021) (\$MN)
- Figure 15 GLOBAL BIOCHIPS MARKET REVENUE, BY END USERS (2014 V'S 2021) (\$MN)
- Figure 16 GLOBAL BIOCHIPS MARKET REVENUE, BY REGION (2013-2021) (\$MN)
- Figure 17 NORTH AMERICAN BIOCHIPS MARKET SIZE, BY TYPE, PRODUCT, APPLICATION & END-USER OUTLOOK, (2014 V'S 2021)
- Figure 18 EUROPEAN BIOCHIPS MARKET SIZE, BY TYPE, PRODUCT, APPLICATION & END-USER OUTLOOK, (2014 V'S 2021)
- Figure 19 ASIA-PACIFIC BIOCHIPS MARKET SIZE, BY TYPE, PRODUCT, APPLICATION & END-USER OUTLOOK, (2014 V'S 2021)
- Figure 20 ROW BIOCHIPS MARKET SIZE, BY TYPE, PRODUCT, APPLICATION & END-USER OUTLOOK, (2014 V'S 2021)
- Figure 21 KEY GROWTH STRATEGIES, (2012-2014)
- Figure 22 SWOT: AFFYMETRIX, INC.
- Figure 23 SWOT: AGILENT TECHNOLOGIES. INC,
- Figure 24 SWOT: BIO-RAD LABORATORIES
- Figure 25 SWOT: CEPHEID, INC.
- Figure 26 SWOT ANALYSIS: FLUIDIGM CORPORATION

Figure 27 SWOT: GE HEALTHCARE

Figure 28 SWOT: HOFFMAN-LA-ROCHE LTD

Figure 29 SWOT: ILLUMINA, INC.

Figure 30 SWOT: PERKINELMER, INC.

Figure 31 SWOT: THERMO FISHER SCIENTIFIC

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