

Laboratory Services Market - Forecasts from 2020 to 2025

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Abstracts

The global laboratory services market is expected to grow at a compound annual growth rate of 4.21% over the forecast period to reach a market size of US\$468.249 billion in 2025 from US\$365.690 billion in 2019. Laboratory Services are tests and services provided by a medical or testing lab that helps and aids in the treatment and diagnosis of patients. There are many types of laboratory services such as HIV tests, Blood Count, Liver Function tests, and others, that are being provided. The testing helps doctors, physicians, and other healthcare professionals to analyze the data and prepare appropriate evidence related to therapeutic and diagnostic decisions for the patients. Many countries have been investing a substantial sum of capital into healthcare with a focus on the development of clinical laboratory services. These services are beneficial, affordable, and gives concrete information.

Surge in health care expenditure to boost the growth

With the surge and growth in the health care expenditure by countries, the laboratory services market will continue to grow at a significant rate. According to the data given by the OECD and the World Bank in 2019, The United States spends the most in the health care sector with 16.9% of its GDP was spent on health care services.

Government and major players in the country have been developing clinical and convenient laboratory services for its people. Digitalization and automation have been playing a critical role in the expansion of laboratory services. On 4th December 2020, Everlywell, one of the major players in the market, announced that it had raised USD 175 million to expand its lab testing and would diagnostic test capabilities which would be used to manage and track chronic diseases. In Europe, Switzerland spent 12% of its GDP on Health Care with Germany, France and Sweden spent around 10-11% of their GDP on health care. This has led to several companies announcing their investments in

the region. In November 2020, Myriad Genetics Inc announced that it would expand its Myriad my choice tumor testing in several European Nations. The service provided by the company is an advanced clinically validated genomic instability test. The company stated that it would provide and license technological support to some of the major pathology institutes in France and Germany. It would also support European customers by performing testing at their clinical and major laboratory in their global headquarters which is located in Salt Lake City. In Asia, healthcare expenditure is comparatively lower than in Europe and the USA in terms of GDP and per capita. But, in recent years, governments in the region have been surging their overall health expenditure by developing laboratories, hospitals, and other essential infarct structures and services. China spends around 5% of its GDP on health care, with Indian and Indonesia spent 3.6% and 2.9% of its GDP on healthcare respectively. In November 2018, Strand Life Sciences, an Indian Speciality Diagnostic Company bought the India based operations of Quest Diagnostic, an American Based company. This created a major development in the diagnostic laboratory testing and services market.

HIV & AIDS are a major concern

According to the data given by the joint United Nations Programme on HIV Aids, around 38 million people were living with HIV, worldwide in the year 2019. There were around 1.7 million novel infected people in 2019. More than 690,000 deaths occurred from AIDS-Related diseases in 2019. 81% of the people living with HIV knew about their problem. Around 7.1 million infected people didn't know the problem. HIV has been a major concern for women too. According to the data, around 5500 women better the age of 15 to 24 became infected every week with HIV. Africa has been a major concern regarding the HIV Problem. Governments worldwide have been investing a substantial sum of capital into the development of laboratory services which would help in the examination and analysis of this grave problem. CDC Approved and gave the guidelines regarding some of the tests related to HIV. Several tests are being approved by the FDA. Major companies have been investing a significant amount into the development of novel and advanced capabilities and have also got FDA approval regarding some of the laboratory tests and services. Abbott, a major player in the market has Architect HIV Ag/Ab Combo assay test which comes under CLIA- moderate complexity category. The test is CDC recommended and FDA approved. It is fully automated and required minimum time to process and analyze. There are other tests such as Bio-Rad GS HIV Combo Ag/Ab EIA tests. This test comes under CLIA-high complexity and is FDA approved and CDC recommended. The advantage of this test is that it can be run in minimum volume settings and quality control is checked in every run. There are also home testing kits available in the market, with key players have been developing

excellent and comfortable facilities for their patients. On 3 December 2020, The Maryland Department of Health celebrated World Aids Day by offering its residents HIV home testing kits.

The surge in the Geriatric Population will drive the market growth

According to the World Health Organization, the population of people above 60 years would witness a growth of 12% to 22% between 2015 to 2050. By the end of 2020, children younger than 5 years would be outnumbered by people for 60 years. There will be around 80% of the older population living in lower and middle-income nations by the year 2050. Countries would face significant challenges to ensure that social and health systems would be ready to overcome this major demographic shift. Japan and Italy contain more than 25% of the older population as compared to their overall demographic. By 2050, many countries such as China, Chile, Russia, and Iran would share the same percentage as that of Japan. There are a plethora of health problems associated with the older population such as hearing loss, back and neck pain, depression, and other major problems. Older people suffer from geriatric syndromes and it is imperative to develop affordable, advanced, and convenient laboratory services for them. Automated and technological advancements would ease the burden and will provide better capability and efficiency.

Segmentation:

* By Test Category

* Routine testing

* Anatomic pathology

* Molecular & genetic

* Drug testing

* Pap & HPV testing

* By End-User

* Mobile/ Home-based sample collection

* Laboratories visiting centers

* By Geography

* North America

* USA

* Canada

* Mexico

* South America

* Brazil

* Argentina

* Others

* Europe

* Germany

* Spain

* United Kingdom

* France

* Others

* The Middle East and Africa

* UAE

* Saudi Arabia

* Israel

* Egypt

* South Africa

* Others

* Asia Pacific

* China

* Japan

* India

* South Korea

* Australia

* Others

Note: The report will be dispatched within 2-3 business days.

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