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Laboratory Informatics Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented by Type of Solution (Laboratory Information Management System, Electronic Lab Notebooks, Chromatography Data Systems, Electronic Data Capture And Clinical Data Management Systems, Laboratory Execution Systems, Enterprise Content Management System, Scientific Data Management Systems), By Component (Services V/S Software), By Development Model (On Premise Model, Cloud Based Model, Remotely Hosted Model), By Industry (Life Science Industry, Chemical Industry, Food & Beverage And Agriculture Industry, Petrochemical Refineries And Oil &Gas Industry, Environmental Testing Laboratories, Others), By Region and By Competition

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Abstracts

Laboratory Informatics market is expected to witness impressive growth during the forecast period. This can be ascribed to the rising demand for laboratory automation to manage the vast data of clinical diagnosis across the globe. Moreover, the growing demand for biobanks or biorepositories for easy management of data is expected to further boost the growth of the market during the forecast period. Similarly, growing

research and development expenditures in the pharmaceutical and biotechnology industries are the major factors driving the growth of the market. Moreover, growing preference for personalized medicine, cancer genomics studies, and increasing patient engagement requirements is anticipated to upsurge the demand for the laboratory informatics market during the forecast period. Similarly, increasing usage of cloud-based software, mobile, and voice technology for keeping the data safely in research laboratories is expected to further enhance the demand for lab automation system.

Growing Demand for Laboratory Automation

Growing demand for laboratory automation in the emerging countries for effective solution for tracking the challenges such as shortage of laboratory professionals and methods to reduce the manual intervention in the lab process is further expected to boost the growth of the market during the forecast period. Moreover, advancement of routine lab procedures along with the help of devoted workstations and software to program instruments, growing improvement in the lab productivity enables the individual researchers to focus on important tasks, which is expected to drive the growth of the market during the forecast period. Similarly, exponential rise in the data being produced by lab systems has increased the demand for cloud-based storage and improved the productivity and efficiency of laboratory processes, which will further drive the laboratory informatics market during the forecast period. High quality data is produced via automation which will make for better documentation. Moreover, growing adoption of advance technology in medial devices ad telemedicine has enhanced the demand for laboratory automation over the years. For instance, in March 2021, LabVantage Solutions, Inc. announced the launch of LabVantage Analytics, an advanced analytics solution that lets users easily explore, analyse, and visualize LIMS, enterprise, and external data to gain business insights.

Growing Prevalence of Chronic Diseases

The global prevalence of diabetes among adults over 18 years of age increased from 4.7% to 8.5% and an estimated 1.6 million deaths were directly caused by diabetes every year. Regular check-up and analysis of blood components and management of insulin can reduce diabetic conditions, diagnosis of such diseases is expected to drive the global market. Laboratory informatics is used for effective management of the flow of samples which helps in standardizing the workflows, tests and procedures. Growing adoption of technologically advanced software solutions and use of this system allows for better diagnosis and improve the regulatory compliance. In December 2019, Agilent

Technologies teamed up with MGI Tech collaborated and was aimed at establishing cooperation in high throughput sequencing for providing a more efficient and reliable high throughput sequencing solution.

Market Segmentation

Global Laboratory Informatics market can be segmented on the basis of type of solution, component, development model, industry, and region. Based on the type of solution, the market can be segmented into laboratory information management system, electronic lab notebooks, chromatography data systems, electronic data capture and clinical data management systems, laboratory execution systems, enterprise content management system, scientific data management systems. Based on component, the market can be further divided into services v/s software. Based on the development model, the market can be differentiated into on premise model, cloud-based model, remotely hosted model. Based on industry, the market can be grouped into life science industry, chemical industry, food & beverage and agriculture industry, petrochemical refineries and oil &gas industry, environmental testing laboratories, and others. Regionally, North America dominated the market among Asia Pacific, Europe, Middle East & Africa, and South America. Among the different countries, the United States dominated the global Laboratory Informatics market on account of the growing adoption of laboratory informatics due to high literacy in the country.

Recent Development

> In January 2020, Waters Corporation signed an agreement to acquire Andrew Alliance, an innovator in specialty laboratory automation technology. The acquisition would broaden the technology portfolio of the company.
>
> In February 2022, Agilent Technologies, Inc. acquired advanced artificial intelligence (AI) technology developed by Virtual Control. With this acquisition, the company incorporated ACIES software into the industry's premier gas chromatography and mass spectrometry (GS/MS) platform, which boosted productivity, efficiency, and throughput in laboratories worldwide.

Market Players

Thermo Fisher Scientific Inc., LabWare, Inc., Core Informatics, LLC, Abbott Laboratories, Inc., LabVantage Solutions, Inc., LabLynx, Inc., PerkinElmer, Inc., Waters

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Corporation, Agilent Technologies, Inc., IDBS (Danaher Corporation) are some of the leading players operating in the Global Laboratory Informatics Market.

Report Scope:

In this report, global Laboratory Informatics market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Laboratory Informatics Market, By Type of Solution:

Laboratory information management system

Electronic lab notebooks

Chromatography data systems

Electronic data capture and clinical data management systems

Laboratory execution systems

Enterprise content management system

Scientific data management systems

Laboratory Informatics Market, By Component:

Services

Software

Laboratory Informatics Market, By Development Model:

On premise model

Cloud based model

Remotely hosted model

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Laboratory Informatics Market, By Industry:

Life science industry

Chemical industry

Food & Beverage and agriculture industry

Petrochemical refineries and oil &gas industry

Environmental testing laboratories

Others

Laboratory Informatics Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia Pacific

China

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India

Japan

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Laboratory Informatics Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

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Detailed analysis and profiling of additional market players (up to five).

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