

Global Laboratory Informatics Market to Grow at 10% CAGR during 2021 - 2029: A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, March 28, 2022 /EINPresswire.com/ -- A New Market study by [Absolute Markets Insights](#) on the [Global Laboratory Informatics Market](#) Report offers an in-house analysis of global economic conditions and related economic factors and indicators to evaluate their impact on the Laboratory Informatics market historically to propose a tentative future scenario and current growth traits. This detailed report on Laboratory Informatics market largely focuses on prominent facets such as product portfolio, payment channels, service offerings, applications, in addition to technological sophistication. The laboratory informatics market was valued at USD 2945.23 Mn in 2020 growing at a CAGR of 10% from 2021 to 2029.



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Laboratory informatics is the specialized application of information technology to enable and improve scientific processes and laboratory information delivery. It is an essential component of today's laboratory operations, assisting in the production of high-quality, dependable data and results. Data acquisition, lab automation, instrument interfacing, laboratory networking, data processing, specialized data management systems, laboratory information management systems, scientific data management, and knowledge management are all examples of laboratory informatics. Laboratory informatics is one of the fastest growing areas of laboratory-related technology, rising alongside the tide of informatics in general. The commoditization of software, the integration of laboratory instrumentation and data systems, and the convergence of automation and information technologies are driving the growth of laboratory informatics market.

Automation is critical in modern drug discovery, enabling improvements in efficiency, standardization, reproducibility, and data integrity. Physical automation and a unified digital infrastructure are essential components of an effective automated laboratory. Digital infrastructure enables data to be collected and stored in a single data lake, allowing artificial intelligence systems to perform machine and deep learning. Laboratory automation tools are becoming increasingly important to scientific operations as a means of analyzing more samples in less time. Participants in the laboratory informatics market are launching new products and undertaking strategic initiatives to expand their customer base, which is expected to drive the market growth over the forecast period. For instance, Roche announced the release of the cobas 5800 System, a new molecular laboratory instrument, in countries that accept the CE mark in November 2021. The cobas 5800 System assists laboratories in addressing challenges such as increased patient testing, reimbursement complexities, and the need for a more diverse testing menu while providing significant and timely results. The system is designed to offer an automated workflow, wherein the final result calculation, post all the necessary processes of the sample data, is directly transferred to the laboratory informatics systems of the organization.

Extensive information on the following pointers will be covered in the 420+ Pages Research study:

- Global Market size and forecast values (2015 – 2029), in terms of revenue (US\$ Million) by segments/sub-segments; wherein 2015 to 2019 has been considered as historic years, 2020 as the base year, while 2021 to 2029 has been considered as the forecast period.
- Split of the market revenue (US\$ Million) into all the relevant segments & sub-segments across all major regions/countries.
- Market determinants and Influencing Factors
- Market Dynamics (Drivers, Restraints, Opportunities and Challenges)
- Business and Technological Trends
- Regulatory Landscape
- Impact of Covid-19 on Global Laboratory Informatics Market
- Macro-Economic and Micro-Economic Indicators
- Porter's Five Forces Analysis
- Competitive Analysis
- o Global Presence and Growth Strategies
- o Brand & Product Benchmarking
- o Market Share Analysis, 2020
- Detailed profiles of major market participants operating in the market, encompassing information on company details, company overview, product offerings, key developments, financial analysis, SWOT analysis and business strategies
- Region specific reports focusing on North America, Europe, Asia Pacific, Middle East & Africa and Latin America are also available
- We have reports available in different languages including Arabic, Spanish, Chinese, Japanese, German, Russian, French, Korean and other languages.

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Laboratory work is moving towards an integrated system, and as a result, laboratories are implementing various services to improve their work efficiency, including support services, consulting services, implementation services, and others. Some market participants, such as Agaram Technologies, offer diversified services and contribute to the market's growth. Agaram Technologies is a provider of software solutions for analytical equipment makers, laboratories, and laboratory automation service providers. The company offers a variety of services, including professional, training, and support, to a variety of industries, including pharmaceutical, life sciences & biotech, healthcare & diagnostics, dairy, food & beverage, and others. The increased adoption of these services across end use industries showcases potential opportunities for the segment's growth in the global laboratory informatics market over the period of next eight years. On-premise segment held the highest share in the laboratory informatics market in 2020. On-premise provides the lab complete control over how the data is secured. The users with large capable IT staff and the funds to continue funding that, maintain everything on premise. However, cloud deployment model is gaining popularity across laboratories and is anticipated to witness highest growth rate over the period of next eight years.

The electronic lab notebooks (ELN) and scientific data management systems (SDMS) applications in the global laboratory informatics market are expected to grow rapidly during the forecast period, owing to an increase in the number of laboratories in both developed and developing economies. Electronic lab notebooks (ELN) serve as a conduit for consistently capturing and sharing lab data. ELNs enable scientists to participate in global and networked activities ranging from research to manufacturing, and they make scientific data and experimentation observations easier to capture, search for, find, and use. Large organizations held a substantial share of the laboratory informatics market in 2020. Large organizations have significant investment ability to accommodate new technologies in their laboratories for manufacturing and research purposes. Some of the players cater to all types of organizations to enhance their portfolio presence. LabVantage Solutions, Inc., for example, provides laboratories with a comprehensive portfolio of informatics products and services, including LIMS, integrated electronic laboratory notebook (ELN), and business intelligence. The company offers solutions to small, medium, and large businesses.

Food and beverage industry is projected to be among the fastest growing segments over the forecast period. Quality processes are required at all stages of production as global food and beverage production chains become more complex and regulatory requirements become more stringent. LIMS are typically most useful in food & beverage testing labs and plants for automating steps of the testing process, managing testing data, adhering to regulatory guidelines, and reducing the risk of administrative error. For instance, Thermo Scientific SampleManager LIMS software allows food manufacturers to standardize and harmonize operations at all stages of food production, from raw ingredient production to final packaged

product. Laboratory informatics market in Asia Pacific is expected to grow rapidly in the coming years, owing to increasing investments towards adoption of advanced technologies, increase in the number of CROs offering LIMS solutions along with rise in development of manufacturing facilities in the region. Developing economies like India and China are emerging as outsourcing locations. The prevalence of cardiovascular and infectious diseases in India has also contributed significantly to the growth of eClinical services. This is expected to increase demand for laboratory informatics market in the Asia Pacific region over the forecast period.

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Some of the key players operating in the global laboratory informatics market are:

- Abbott Informatics Corporation
- Agaram Technologies Pvt Ltd
- Agilent Technologies
- Autoscribe Informatics
- BioData Inc.
- Dassault Systèmes
- Infosys Limited
- Lab Informatics
- LabLynx, Inc.
- LabVantage Solutions Inc.
- LabWare
- Labworks
- Perkin Elmer
- Thermo Fisher Scientific
- WATERS
- Other Market Participants

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