IQ4I Research & Consultancy published a new report on “Biochips Global Market–Forecast To 2023”

Biochips are miniature labs where large number of tests is performed on a compact substrate. Application include genotyping,drug discovery, cancer diagnosis.

BOSTON, MASSACHUSETTS, U.S., June 22, 2017 /EINPresswire.com/ -- Biochips are the miniaturized version of the lab tests that are organized on a compact substrate which allows hundreds or thousands of the biochemical reactions to be executed. Typical biochips surface area is no bigger than a fingernail but performs several of biological reactions. Biochips provide abundance of applications like Gene expression, genotyping, protein expression, and screening of new drugs, diagnosis of cancer and other diseases.

Biochips technologies are majorly differentiated into two types Microarrays and Microfluidics. According to IQ4I estimation, the biochips global market is expected to reach $17,851.1 million by 2023 growing at a double digit CAGR. Increase in usage of biochips in cancer diagnostics, biochips preference in personalized medicine, Widening application market of biochips, increased government funding are contributing to the growth of biochips market. However, high cost of biochips, lack of standardization, limited skilled personnel to work on biochips, stringent regulations for the approval of biochip products are causing the market to slow down.

The biochips market is segmented into technology, products, applications, end users and by geography. Among two technologies microfluidics occupies major share in the global technology market and is projected to grow at a high double digit CAGR during 2016-2023. The products market is dominated by Reagents and Consumables, this segment accounts for the major share and is estimated to grow at double digit CAGR.

> “Biochips Global Market is estimated to be worth $17,851.1 million by 2023”
> *IQ4I Analyst*

The global biochips application segment is classified into Genomics, Proteomics, Drug discovery, Diagnostics and other applications. Diagnostics segment is the largest and fastest growing segment among applications. In diagnostics, point of care diagnostics intended to use portable simple test strips near the patient which in turn justified by the usage of microfluidics. And also biochips especially microfluidics will play a major role in the treatment of various diseases and therapy monitoring with personalized drug.

End-users of biochips market are classified into pharmaceutical & biotech companies, Academic & research laboratories, Diagnostic laboratories, CROs (Contract & research organizations) and others. Diagnostic laboratories commanded the largest share among the end-users. Geographically, North America commanded the largest share in the Biochips global market in 2016. Asia-Pacific with emerging countries representing huge growth opportunities for the biochips market to flourish, the biochips market in this region is estimated to grow at high double digit CAGR.

Advancements and newer technologies like portable inkjet printed microfluidic chips, 3D printed organ-on-chips are revolutionizing biochips market. For instance, a biochip invented by Worcester Polytechnic Institute (WPI) research scientists in October 2016 helps to trap and identify metastatic cancer cells present in a small amount of blood from cancer patients. Wound healing biochip is one of the emerging applications in recent days, which is developed by Professor Peter Ertl at the TU WIEN University (Austria). This chip is simpler, less expensive and highly accurate. It has microfluidic channels wherein, necessary biological conditions including temperature, pressure and flow rates are being reproduced. Qiagen (Germany) manufactures Human wound healing RT Profiler PCR array which profiles the expression of 84 key genes.

The Biochips market is dominated by major players namely Danaher Corporation (U.S), Abbott Laboratories (U.S), ThermoFisher Scientific (U.S), Illumina (U.S), Agilent Technologies (U.S), Becton Dickinson (U.S), Bio-Rad laboratories (U.S) in which Danaher occupies major shares. Further, the companies are acquiring other significant players in the market to retain their leadership position in the market. For instance, in November 2016, Danaher Corporation acquired Cepheid for approximately $4 billion and thus entered into microfluidics market.

Major players in biochips market include Abbott laboratories (U.S), Agilent Technologies (U.S.), Becton-Dickinson Company (U.S.), Bio-Rad Laboratories (U.S.), Danaher Corporation (U.S.), Fluidigm Corporation (U.S.), GE Healthcare (U.S), Illumina (U.S.), PerkinElmer, Inc. (U.S.) and Thermo Fisher Scientific, Inc. (U.S.)

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