

+11% CAGR to Be Achieved by Healthcare Analytical Testing Services Market by Extensive market growth

Healthcare Analytical Testing Services market is projected to reach USD 5.97 Billion by 2023 from USD 3.43 Billion in 2018, at a CAGR of +11%

PUNE, MAHARASHTRA, INDIA, May 24, 2018 /EINPresswire.com/ -- The shift of focus towards analytical testing of biologics and biosimilars, increasing outsourcing of analytical testing by pharmaceutical companies, increasing acceptance of the QbD approach in pharma research/manufacturing, and adoption of FTE contracts in R&D outsourcing are the major factors driving the growth of the [healthcare analytical testing services market](#). However, factors

such as the pricing pressure faced by market players and shortage of skilled professionals in the [healthcare](#) analytical testing services industry are limiting the adoption of healthcare analytical testing services up to some extent during the forecast period.

Analysis tools such as Porter's five forces analysis and SWOT analysis have also been utilized for analyzing the market data. The major strategies adopted by the already established players for a better penetration in the Global Healthcare Analytical Testing Services Market also form a key section of this study. These approaches can be employed by the forthcoming vendors for a better perception in the market. The global market on Healthcare Analytical Testing Services has also been evaluated in terms of revenue. The market dynamics such as market drivers, restraints, prospects, and drifts have been displayed combined with their separate impact analysis. The impact analysis helps in collecting statistics on the future growth prospects of the market.

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Top Key Vendors:

Exova Group PLC, Pace Analytical Services Inc., Intertek Group PLC., Bioreliance Corporation (Merck KGAA), Source Bioscience, Envigo, Anabiotec

The pharmaceutical and biotechnology companies are trying to reduce the cost and time of the manufacturing process. This has led to the growth of the trend of outsourcing the analytical testing services to CRO. This outsourcing assists the companies in keeping control of the testing procedure, retain proprietary knowledge, and free up resources for R&D. The CRO's in the market have started



offering a wide array of services in response to the growing need for the pharmaceutical companies to free up their resources and save costs. Outsourcing analyses that require a high degree of technical expertise or expensive instrumentation can save a company money by eliminating the need to employ an expert in the field or buy capital-intensive instrumentation.

The analysis of the industrial cost structure of the Global Healthcare Analytical Testing Services Market has been accomplished based on primary aspects such as industry chain structure, industrial process, raw materials, and their suppliers. The manufacturing plants scrutiny and technical data of the Global Healthcare Analytical Testing Services Market have been described in the lights of raw material sources, technology sources, research and progression status, engineering plants distribution, and commercial production date and capability.

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