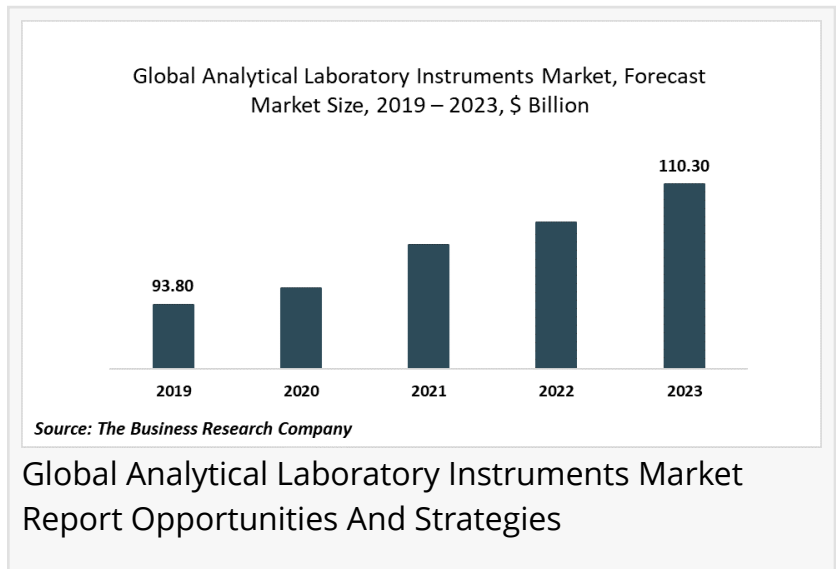


The Global Analytical Laboratory Equipment Market Driver: Technological Advances Such As Artificial Intelligence

The Business Research Company's Global Analytical Laboratory Instruments Market - Opportunities And Strategies - Global Forecast To 2030

LONDON, GREATER LONDON, UK,
November 12, 2020 /

EINPresswire.com/ -- Technology is expected to be a continued driver of the analytical laboratory instruments market growth during the forecast period. Consumers are increasingly looking for instruments which provide quicker results at high efficiency and lower costs, thus supporting the growth of the market. The companies in the market are increasingly investing in nanotechnology, automation and artificial intelligence, which has led to a new generation of technology making instruments smaller, faster and more efficient when compared to traditional equipment. Companies such as Thermo Fischer and Waters Corporation are increasingly investing in artificial intelligence to achieve higher efficiency, thus supporting the growth of the analytical laboratory instruments industry.



The [global analytical laboratory medical instruments market](#) reached a value of nearly \$93.8 billion in 2019. The market is expected to grow from \$93.8 billion in 2019 to \$110.3 billion in 2023 at a CAGR (Compound Annual Growth Rate) of 4.1%. The growth is mainly due to an increased prevalence of chronic diseases and economic growth in developing countries.

Analytical laboratory instrument companies are also increasingly investing in big data analytics to better comprehend data received through analytical instruments. The large datasets collected by laboratories provide a basis for understanding emerging diseases and tracking chronic conditions. The analytical laboratory instruments in combination with the big data analytics software can automatically send compliance-required data directly to certification systems at required intervals. This data is retrievable and traceable whenever necessary, whether for internal (hospital) or external needs. This improves the efficiency of the hospital and the

laboratory and ensures a certain degree of standardization as well. Through the data, the end-user can understand if the instrument is operating at full capacity at all times and that particular instrument has to be upgraded to a higher capacity instrument or another instrument is to be added to accommodate higher volume and increase revenue. Harnessing big data also leads to extensive actionable health information for physicians, alert laboratory technologists about potential issues, communicate calibration data, test results and performance information into multiple enterprise-wide systems to support quality and efficiency initiatives. For instance, Bio-Rad Laboratories, a leading manufacturer of products for the life science research and [clinical diagnostics markets](#) provides data management solutions to help improve laboratory analytical performance.

The analytical laboratory instruments market consists of sales of analytical laboratory instruments and related services. These instruments are used in laboratory analysis of the chemical or physical composition or concentration of solid, liquid, gaseous, or composite materials. Analytical instruments are a large class of instruments used in end-user industries such as chemical, pharmaceutical, life-sciences, food processing labs and oil refineries for testing the samples.

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