

Clinical Laboratory Services Market - Stand-alone Laboratories to be Highly Lucrative Segment | TMR Study

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- According to Transparency Market Research's latest report on the global [clinical laboratory services market](#) for the historical period 2017–2018 and forecast period 2019–2027, surge in incidence of chronic and infectious diseases, growing medical tourism, and employer sponsored medical programs are projected to drive the global clinical laboratory services market during the forecast period.

- According to the report, the global clinical laboratory services market was valued at US\$ 232.6 Bn in 2018 and is anticipated to expand at a CAGR of 6.3% from 2019 to 2027

Surge in Incidence of Chronic and Infectious Disease to Drive the Demand for Clinical Laboratory Services: Key Drivers

- Incidence of chronic and infectious diseases is anticipated to rise at an alarming rate during the forecast period

- Chronic diseases such as cardiovascular diseases, obesity, cancer, and diabetes are affecting several people worldwide

- The rise in these non-communicable chronic diseases is due to urbanization and adoption of unhealthy life styles. According to Centers of Disease control and Prevention (CDC) more than 60% of preventable deaths worldwide are caused due to non-communicable diseases

- In developing countries 48% of such deaths occur in persons above 70 years of age. The incidence of chronic diseases is also increasing rapidly in Africa

- Incidence of infectious diseases such as HIV, hepatitis, and other viral diseases has also been rising in the world

- World Health Organization (WHO) forecast that 13 million deaths would occur due to infectious diseases till 2050

- These factors have led to increasing demand for clinical laboratory testing, and are expected

to drive the clinical laboratory services market from 2019 to 2027

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Growing Medical Tourism Boost Market Growth

- Medical tourism occurs when patients travel in other parts of the world for receiving some form of medical treatment
- Medical tourism is experiencing high growth rate, owing to better and on par health care facilities and services provided in the developed region, along with increasing adoption of new and advanced products and technologies
- Mexico, Thailand, the U.S., India are some of the top destinations for health tourism
- Growing medical tourism has led to increasing number of patients requiring clinical laboratory tests and services. This is expected to drive the global clinical laboratory services market from 2019 to 2027.

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Stringent Regulatory Scenarios to Hamper Market

- The U.S. FDA that controls the approval and commercialization of medical devices in the country has claimed its control over laboratory developed tests (LDTs) as well, although there has been no enforcement exercised by the FDA to require laboratories to comply with its regulations
- LDTs refer to clinical laboratories developing diagnostic tests in-house to provide quicker and efficient results to their customers.
- In 2010, the FDA announced that it would exercise its regulatory authority over LDTs by issuing guidance to the clinical laboratory industry regarding its regulatory approach which would essentially be risk-based. This is expected to considerably increase the regulatory burden for clinical laboratories. It would also have a considerable impact on the profit margins due to the additional costs and possible delays in introducing newly developed tests.
- Although the FDA has not issued any such guidelines till date, industry experts believe that this factor would greatly affect market growth and also prevent new entrants from venturing into the industry.

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Global Clinical Laboratory Services Market: Competitive Landscape

- This report profiles major players in the global clinical laboratory services market based on various attributes such as company overview, financial overview, product portfolio, business strategies, and recent developments

- Leading players operating in the global clinical laboratory services market are

- o Charles River Laboratories International, Inc.
- o DPKO Health, Inc.
- o Laboratory Corporation of America Holdings
- o Quest Diagnostics Incorporated
- o Sonic Healthcare
- o Brensenius Medical Care Holdings, Inc. (Spectra)
- o NeoGenomics Laboratories, Inc.
- o Genomic Health, Inc.
- o SYNLAB International GmbH
- o UNILABS
- o ARUP Laboratories
- o Eurofins Scientific
- o GENOPTIX
- o ALERE, INC.
- o among others

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Global Clinical Laboratory Services Market: Key Developments

Key players in the global clinical laboratory services market are engaged in regulatory approvals, launch of new products, and acquisition & collaborative agreements with other companies. These strategies are likely to fuel the growth of the global clinical laboratory services market. A few expansion strategies adopted by players operating in the global clinical laboratory services market are:

- In February 2020, Homerton Hospital's pathology labs included analysis of blood and urine in its services. The labs have been shifted to Royal London. The services of the laboratory will now be shared by Homerton and two other trusts which include Lewisham & Greenwich and Barts Health.

- In July 2019, NeoGenomics, Inc. and Pharmaceutical Product Development, LLC (PPD) opened a NeoGenomics oncology-focused clinical trials testing lab in Singapore. This expansion enhances company's molecular and pathology capabilities in the Asia-Pacific region.

- On April 5, 2017, Charles River Laboratories International, Inc. entered into multi-year strategic partnership with Nimbus Therapeutics, a biotechnology company with computational chemistry expertise, which will enable the company to enhance their existing services portfolio

- On 7th September 2016, Laboratory Corporation America Holdings acquired Sequenom, Inc., a market leader in non-invasive prenatal testing, women's health and reproductive genetics. This acquisition helped the company to expand its service offerings.

The report on the global clinical laboratory services market discussed individual strategies, followed by company profiles of service providers of clinical laboratory. The competitive landscape section has been included in the report to provide readers with a dashboard view and a company market share analysis of key players operating in the global clinical laboratory services market.

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Contact

Mr. Rohit Bhisey

Transparency Market Research

State Tower,
90 State Street,
Suite 700,
Albany NY - 12207
United States
USA - Canada Toll Free: 866-552-3453
Email: sales@transparencymarketresearch.com
Website: <https://www.transparencymarketresearch.com/>

Rohit Bhisey
TMR
[email us here](#)

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