Clinical Laboratory Services Market Size, Share, Top Key Players, Growth, Trend and Forecast Till 2027

Various innovative devices and testing kits which provide accurate and reliable results are driving the market.

Reports And Data

NEW YORK, NEW YORK, UNITED STATES, September 30, 2021 /EINPresswire.com/ -- According to the current analysis of Reports and Data, the global Clinical laboratory services market was valued at USD 222.51 billion in 2019 and is expected to reach USD 359.38 billion by the year 2027, at a CAGR of 6.1%.

Clinical laboratories provide diagnostics and testing about various diseases as well as provide high-quality testing in fields of cytology, hematology, genetics, and others. Therefore, the clinical laboratory service helps to deliver effective testing results, which in turn help the physicians and other healthcare professionals in research and diagnostics. The clinical laboratory services market is widely driven by increasing infectious diseases in the world. Early diagnosis and testing of such diseases are an important step to start any treatment for any disease. The emergence of new viruses causing severe life-threatening conditions for humans is also expected to be a driving factor for the market. The developing research and treatment options for such viruses contribute to development in healthcare.

The implementation of various automated devices and testing kits, which provide accurate results, are used extensively in the market as these devices decrease human errors as well as labor costs. The use of technologically apt devices such as various computer software, microarray, biochips, etc. anticipates market growth as these advancements reduce the time of testing, providing quick results. Moreover, the increasing prevalence of chronic diseases and the increasing geriatric population are also some primary factors expected to drive the market. For instance, the World Population Prospects by the United Nations state that the global geriatric population is expected to double by 2050, rising from 962 million in 2017 to 2.1 billion in 2050. The rise in healthcare expenditure has propelled the market growth in the forecast period. However, strict regulatory norms imposed by the governments across the globe and scarcity of skilled and certified professionals are some of the major hindrances in the growth of the market in the forecast period.

COVID-19 Impact:

Due to the outbreak of COVID-19, clinical laboratory services are playing a significant role in enabling doctors to make suitable clinical and diagnostic choices across various stages of health care services. The majority of coronavirus tests are being tested by the government and private clinical laboratories. In line with this, CMS is distributing this memorandum to laboratory evaluators to provide necessary guidance to evaluators and laboratories during the COVID-19 public health emergency. For instance, CMS' Exercise of enforcement decision to safeguard pathologists may evaluation pathology slides remotely if certain defined conditions are met, Ensuring that laboratories located in the United States wishing to perform COVID-19 testing that applies for CLIA certification can begin testing as quickly as possible during the public health emergency, and others. The outbreak of the COVID-19 has caused many fatalities, with millions being affected. Rapid detection of COVID-19 cases in the countries requires a wide availability of diagnostic testing to control and prevent the emergence of this rapidly spreading, severe pandemic. Recently, the Food and Drug Administration issued guidance to provide a policy to help accelerate the accessibility of novel coronavirus (COVID-19) diagnostic tests established by test center and commercial companies. Along with the human effect, there is also a substantial commercial effect being felt globally. Private clinical laboratories are processing the vast majority of coronavirus tests, but the industry is continuing to face challenges due to a lack of PPE and supply shocks. There are widespread shortages of test kits, reagents, specimen collection materials, and personal protective equipment. Currently, there is no determined financing method to boost testing capability now or in the upcoming, and numerous labs are at threat of realizing high costs for uncompensated assessment. Clinical laboratory services will see increased stress on supply chains, but steady demand can ensure further growth. Beyond supply issues, there are significant limitations of absorption capacity in many regions, especially in low- and middle-income countries where the services are limited. Globally, however, with the increased government initiatives, many countries across the globe are trying to access tests, and commercial labs are doing everything to scale up capacity as quickly as possible.

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Market Overview:

The pharma and healthcare industry has undergone a revolutionary change owing to the COVID-19 pandemic with individuals increasing their focus on health and wellness. Companies operating in the industry have invested heavily in clinical trials and research studies to develop medications to cater to the growing unmet clinical demand on a global level. Implementation of cutting-edge technology in healthcare sector and increasing investment in research and development have contributed significantly to revenue growth of the market in the recent past. In addition, availability of favorable health insurance and reimbursement policies have also positively impacted the healthcare sector with more and more individuals opting to get treatment at hospital and clinical facilities. Rapid development of novel drugs and pharmaceuticals, increasing incidence of lifestyle and chronic diseases, establishment of state-of-the-art healthcare facilities, and rising availability of over-the-counter medications have significantly contributed to the revenue growth of the market.

The report has gather vital information about recent mergers and acquisitions, joint ventures, collaborations, partnerships, brand promotions, R&D activities, and government and corporate deals, among others through extensive primary and secondary research. The report also offers detailed analysis of each competitor along with their financial standing, global market position, product portfolio, manufacturing and production capacity, and business expansion plans.

The report offers a comprehensive overview of the regional bifurcation of the market with respect to market share, market size, revenue growth, import/export, production and consumption patterns, macro and micro economic growth factors, regulatory framework, investment and funding opportunities, and presence of key players in each region including North America, Asia Pacific, Latin America, Europe, and Middle East & Africa. The report offers a country-wise analysis to further discuss the revenue growth and lucrative growth opportunities for the Clinical Laboratory Services market in these key regions.

Deal Landscape-

• In April 2020, the Centers for Medicare and Medicaid Services (CMS) began paying laboratories USD 100 for each COVID-19 diagnostic test they conduct using high-throughput technologies to rapidly process large numbers of samples, nearly twice the approximately USD 51 per test the agency pays them for other types of COVID-19 tests.

• The increased reimbursement will benefit diagnostic companies, such as Laboratory Corporation of America and Quest Diagnostic, which both have large networks of labs that have been running COVID-19 tests for over a month.

• Joint ventures, Partnership, and other strategies enhance the company market share with improved presence and coverage. It also offers the benefit for the organization to improve its offering for Clinical Laboratory Services through an expanded model range. For instance, in April 2020, Eurofins Technologies launched multiple CE-IVD marked serologic products for the detection of antibodies in patients who have been exposed to SARS-CoV-2 (COVID-19)

• In March 2020, in the midst of the outbreak, Drug development CRO/CDMO group Nuvisan Pharma Services acquired Inamed GMBH, a CRO specialized in clinical trials with patients living with respiratory and rare diseases. Such strategic initiatives is expected to have substantial impact on clinical laboratory services during the pandemic.

Further key findings from the report suggest

• Key market players are involved in various mergers and acquisitions to keep a strong presence in the market. For instance, in December 2017, Siemens Healthineers took over Fast track diagnostics which is a global infectious diagnostics supplier in Luxembourg. Moreover, Siemens Healthineers is further investing in other aspects such as precision medicine and better patient experience through solutions that eliminate the need for repeat diagnostic testing, reducing time and improving patient outcomes.

• Significant amount of research studies are being conducted to know the scope for development in the clinical laboratory services. For instance, the American journal of clinical pathology conducted a research to understand the developmental area for clinical laboratory services in southern Ethiopia

• Companies are engaged in investments in infrastructure development to improve their services in the market. For instance, in December 2019, Quest Diagnostics purchased assets from Boston Clinical Laboratories which will be incurred in Quest's laboratory. BCL's patients and service providers now have access to Quest's wider range of diagnostic services, a wider network of patient service centers, and access to innovative tools, such as the company's Quantum suite of healthcare information technologies and data analytics.

• Geographically, Europe occupied significant share in the market. The high share could be attributed to the rising prevalence of chronic diseases and favorable reimbursement policies in the region

• Key participants in the market include Siemens AG, Quest Diagnostics, Inc., Mayo Medical Laboratories, Laboratory Corporation of America Holdings, DaVita Healthcare Partners, SYNLAB International, Unilabs, Sonic Healthcare, Cerba HealthCare, and Abbott Laboratories

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For the purpose of this report, Reports and Data has segmented the Clinical Laboratory Services market on the basis of specialty, service providers and region:

By Specialty Outlook (Revenue in Million USD; 2017–2027)

- Clinical Chemistry Testing
  - Therapeutic Drug Monitoring
  - Endocrinology Testing
  - Routine Chemistry Testing
  - Specialized Testing
  - Others
- Microbiology Testing
  - Infectious Diseases Testing

o Transplant Diagnostic Testing
o Others
- Cytology Testing
- Immunology Testing
- Hematology Testing
- Human and Tumor Genetic Testing
- Drug Abuse Testing
- Other Esoteric Tests

By Service Providers Outlook (Revenue in Million USD; 2017–2027)

- Hospital-based Laboratories
- Clinical-based Laboratories
- Independent and Reference Laboratories
- Standalone Laboratories

Country-wise regional analysis covers:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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