

Biochips Market is Registering Double Digit CAGR from 2021 to 2025

PORTLAND, OR, UNITED STATES, October 14, 2021 /EINPresswire.com/ -- Technological advancements in the sector and increased utilization in personalized medicines, cancer diagnostics, and treatment drive the growth of the global biochip market. However, high cost of R&D activities related to biochips hampers the market growth. On the other hand, improving the feasibility of biochips in drug discovery, proteomics, and genomics offers lucrative opportunities to the market players in future.



Biochips Market

"Biochip Market by Product (DNA Chips, Protein Chips, Lab-On-A-Chip, and Others), Application (Drug Discovery & Development, Disease Diagnostics, Genomics, Proteomics, Agriculture, and Other), and End User (Biotechnology and Pharmaceutical Companies, Hospitals and Diagnostics Centers, Academic & Research Institutes, and Other):

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Increased adoption of biochips in drug discovery, proteomics, and genomics and rise in utilization of personalized medicines in cancer diagnostics are expected to boost the growth of biochip market.”

Allied Market Research

Global Opportunity Analysis and Industry Forecast, 2018-2025". The report presents a detailed analysis of the driving factors & opportunities, top-winning strategies, business performance of key players, top investment pockets, and competitive landscape. According to the report, the global biochip market was pegged at \$9.04 billion in 2017 and is expected to reach \$21.42 billion by 2025, registering a CAGR of 11.2% from 2018 to 2025.

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DNA chips segment to dominate the market

In 2017, the DNA chips segment dominated the market in terms of revenue, contributing more

than one-third share, as they are cost effective and have widespread availability. However, the protein chips segment is expected to manifest the fastest CAGR of 12.9% by 2025, owing to the recent technological advancements. In addition, the lab-on-a-chip segment is expected to portray gradual growth during the forecast period.

Major application areas of the industry

The report analyzed key application areas including drug discovery & development, disease diagnostics, genomics, proteomics, agriculture, and others. In 2017, drug discovery & development segment accounted about 30% share of the total market, as biochips are widely used to identify the active ingredients of drugs. However, disease diagnostics segment is estimated to grow at the fastest CAGR of 12.2% through 2025, owing to the surge in use of biochips for detection of cancer and other immunological disorders.

Biotechnology & pharmaceutical companies segment to dominate the industry by 2025

Biotechnology & pharmaceutical companies segment contributed about two-thirds share of the total market, owing to high investment required for the development of a variety of biochip products. However, academic & research institutes segment is expected to register the fastest CAGR of 13.5% from 2018 to 2025, owing to the development of portable and user-friendly biochips, which can be used for academic purposes. In addition, the hospitals and diagnostics centers segment would show gradual growth during the study period.

Asia-Pacific region to portray fastest growth by 2025

In 2017, Asia-Pacific region garnered about \$2.02 billion and is expected to register the fastest CAGR of 12.4% during the forecast period owing to various factors such as rapidly changing healthcare infrastructure in developing economies including India and China. However, in 2017, North America was the largest revenue contributor to the global biochip market, accounting for about 41% share, owing to rise in adoption of advanced biochips and high competitor interest in the under-penetrated market.

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Major market players

The key companies analyzed in the report include Abbott Laboratories, PerkinElmer Inc., Illumina Inc., Bio-Rad Laboratories Inc., Thermo Fisher Scientific, Inc., Agilent Technologies Inc., Fluidigm Corporation, GE Healthcare, Cepheid Inc., and F. Hoffmann-La Roche AG. In addition, the report highlights key market strategies, such as partnerships, collaboration, mergers & acquisition, and new product launch, which have been adopted by these market players to sustain the intense competition in the industry.

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