

Laboratory Equipment Services Market Trends, Revenue, Key Players, Growth, Share and Forecast Till 2028

Increased government funding and grants for research organizations and academic institutes are predicted to bolster the global market growth

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The global [Laboratory Equipment Services market](#) size is expected to reach USD 29.8 billion by 2028 at a

CAGR of 13.6%, according to a new report by Reports and Data. The rapidly expanding pharmaceutical and biotechnology industries, increased government funding for research organizations and academic institutions, and pharmaceutical and biotechnology companies' increasing initiatives towards research & development activities are pivotal factors accountable for the global Laboratory Equipment Services market growth. The rising prevalence of acute and chronic ailments worldwide, augmented need for accurate disease diagnosis, growing adoption of safety testing measures across food & beverage and pharmaceutical industries, and increasing government support for biomedical research & development programs are the other vital aspects of the global market growth.

Laboratory Equipment Services are known to optimize laboratory operations, improve lab testing and production outcomes, and increase device uptime. These services are widely utilized by the pharmaceutical and biotechnology sectors, academic & research institutes, and clinical and diagnostic laboratories. Laboratory Equipment Services majorly include user training, equipment servicing, maintenance services, installation & modification, equipment validation, and calibration. Laboratory equipment calibration verifies the overall of measuring devices to make the device readings precise and error-free. Moreover, laboratory equipment validation ensures the smooth functioning of lab instruments, thereby improving lab operations' quality and efficiency. The exponentially growing number of research, clinical, and diagnostic laboratories and the increasing export & import of advanced laboratory and hospital equipment create further prospects for the global Laboratory Equipment Services market growth over the estimated period. However, the rising costs of Laboratory Equipment Services are predicted to hamper the global market growth in the years to come.



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The report is formulated through exhaustive primary and secondary research which is verified and validated by industry experts, research analysts, and professionals. The report aims to help readers and users improve their business performances by providing insightful data about business sphere such as recent technological development, product advancements, and adoption of strategic business steps. The report also offers extensive analysis of the competitive landscape along with business overviews, expansion plans, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, product and brand promotions, government and corporate deals, and partnerships among others.

Top Companies in the Market Include:

Thermo Fisher Scientific Inc., Agilent Technologies, Waters Corporation, Merck Millipore, Danaher Corporation, Hettich Instruments, Bio-Rad Laboratories, Inc., Eppendorf AG, Siemens Healthineers, PerkinElmer Inc., Sartorius AG, Mindray Medical International Limited, Pace Analytical Services, Inc., and Becton, Dickinson, and Company.

Increasing focus on development of vaccines to combat COVID-19 pandemic and focus on preventive medicine to mitigate future epidemics and pandemics, rising number of product approvals for drugs and therapeutics, and rapid digital transformation in the pharmaceutical and healthcare industry are some key factors expected to drive revenue growth over the forecast period. With the social distancing norms in place and growing focus on telemedicine, digital technologies were adopted at an accelerated rate allowing healthcare professionals to efficiently manage health of the patients. One of the most crucial drivers of the pharma & healthcare industry is the rapid integration of artificial intelligence in key areas such as R&D, patient care, commercialization, and drug discovery and development. It has also led to a reduction in healthcare expenditure and improved efficiency of the systems which is expected to further contribute to revenue growth of the market going ahead.

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Furthermore, to offer a better understanding of the competitive landscape, an extensive SWOT analysis and Porter's Five Forces analysis are included in the report. Along with this, feasibility analysis and investment return analysis are also covered. The report is segmented on the basis of product types offered in the market, application spectrum, and key regions of the Laboratory Equipment Services market.

Key Highlights of the Report:

- Based on service type, the repair & maintenance services segment is poised to accumulate the

largest share of the global Laboratory Equipment Services market over the forecast period.

- Among the end-users, the pharmaceutical & biotechnology companies segment emerged as the leading segment in 2020 and is expected to maintain its market dominance throughout the estimated period. Increasing pharmaceutical and biotechnological R&D activities, new drug discovery & development programs, and growing investments in healthcare research activities bolster the growth of this segment.

- The North America Laboratory Equipment Services market accounted for the highest revenue share in 2020. The amplifying demand for high-performance laboratory equipment, increasing R&D activities in the life sciences sector, and the avant-garde healthcare infrastructure in the region are the pivotal factors propelling the North America market growth. The Asia Pacific market is poised to register the fastest CAGR over the forecast years, owing to the emergence of numerous contract research organizations (CROs), the growing number of clinical and research laboratories, and the rising need for accurate disease diagnosis.

To know more about the report @ <https://www.reportsanddata.com/report-detail/laboratory-equipment-services-market>

For the purpose of this report, the global Laboratory Equipment Services market has been segmented based on service type, equipment type, service provider, contract type, end-user, and region:

By Service Type (Revenue, USD Billion; 2018-2028)

- Repair & Maintenance
- Validation
- Calibration
- Feedback on Usage
- Others

By Equipment Type (Revenue, USD Billion; 2018-2028)

- General Equipment
- Specialty Equipment
- Analytical Equipment
- Support Equipment

By Service Provider (Revenue, USD Billion; 2018-2028)

- OEMs
- Distributors
- Third-party Service Providers

- Others

By Contract Type (Revenue, USD Billion; 2018-2028)

- Standard Service Contracts
- Customized Service Contracts

By End-user (Revenue, USD Billion; 2018-2028)

- Pharmaceutical & Biotechnology Companies
- Academic & Research Institutions
- Clinical & Diagnostic Laboratories
- Others

Key Regions Studied in the Report:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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