Study Reveals, Factors Responsible for the Rapid Growth in Mass Spectrometry Market

Boom times for Mass Spectrometry Market, to Hit $15.06 Billion, at a CAGR of 8.62% from 2021 to 2030: Allied Market Research

Mass Spectrometry Market

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, November 2, 2021 /EINPresswire.com/ -- The Rise in use of mass spectrometry techniques, growth in concerns for food and environmental welfare, and technological advancements have boosted the growth of the global mass spectrometry market. However, requirement of highly trained professionals and high cost of spectrometry equipment hinder the market growth. On the contrary, untapped potential in developing markets and miniaturization of mass spectroscopy equipment are expected to open new opportunities for the market players in the future.

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> *Allied Market Research*

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Global Mass Spectrometry Market was pegged at $6.52 billion in 2020, and is expected to reach $15.06 billion by 2030, growing at a CAGR of 8.6% from 2021 to 2030. Growth in the market is primarily driven by factors such as government initiatives for pollution control and environmental testing, increasing spending on pharmaceutical R&D across the globe, government regulations on drug safety, growing focus on the quality of food products, increase in crude and shale gas production, and technological advancements in mass spectrometers.

Covid-19 scenario:

• The Covid-19 pandemic had a positive effect on the market due to high demand for multiple spectrometers from the pharmaceutical and biotechnology industries.

• However, the prolonged lockdown hampered the manufacturing activities, disrupted the supply chain, and increased the prices of raw materials.

The report segments the global mass spectrometry market on the basis of technology, application, and region.

Based on technology, the hybrid mass spectrometry segment held the largest share in 2020, accounting for more than half of the market. In addition, the segment is expected to register the highest CAGR of 8.7% from 2021 to 2030. The research also analyzes the segments such as single mass spectrometry and others.

On the basis of application, the pharmaceutical segment held the lion's share in 2020, contributing to nearly one-fourth of the market. However, the security segment is expected to manifest the highest CAGR of 9.9% during the forecast period.

The global mass spectrometry market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for around two-fifths of the market. However, the market across Asia-Pacific is projected to portray the highest CAGR of 9.2% during the forecast period.

The prime market players with in-depth analysis on Danaher Corporation, Agilent Technologies, Inc., Bruker Corporation, Waters Corporation, Perkinelmer, Inc., Thermo Fisher Scientific, Inc., Kore Technologies, Ltd., Shimadzu Corporation., Dani Instruments S.P.A., and Leco Corporation.

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