

Biochemistry Analyzers Market Size Reach \$5,429.5 Million, Globally, by 2027 at 5.6% CAGR: Coherent Market Insights

Biochemistry analyzers market is estimated to account for US\$ 3,716.8 Mn in terms of value in 2020 and is expected to reach US\$ 5,429.5 Mn by the end of 2027.

SEATTLE, WASHINGTON, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- Market Overview:

A biochemical analyzer is an instrument, which possesses among its various purposes to analyze the concentration of analytes including cholesterol, triglycerides, glucose, cholesterol, uric acid, and proteins in bodily fluids or blood. These analyzers are very useful to physicians in determining the proper medication, which may be required in cases like high blood pressure, heart problems, etc. A person has to submit himself for several tests and analyses before he gets a prescription. One such test is that of metabolic rate examination, which helps the doctor to determine whether there is any dysfunction in the metabolic processes in the body. A person has to undergo certain tests to get a prescription for drugs.

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Competitive Landscape:

Major players operating in the global biochemical analyzer market include Nova Biomedical Corp., Transasia Biomedicals Ltd, Awareness Technology, Inc., Randox Laboratories Ltd., Hologic, Inc., Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Abbott Diagnostics Inc., Beckman Coulter Inc., Siemens AG, and Roche Diagnostics GmbH.

Key Market Drivers:

The increasing expansion of the geriatric population in the world is the main factor that is expected to boost the growth of the global biochemical analyzer market. For instance, according to the United Nations statistics, in 2020, there were around 145,202.13 thousand individuals in the world who were 80 years and above. The most common of these analyzers is the RIA (Reverse-Immune Assay) biochemistry analyzer. The biochemistry analyzer measures the amount of the molecules which change as the substance is broken down. The RIA is used for the

measurement of glucose, triglyceride, cholesterol, uric acid, and creatine levels. The other types of analyzers are the spectrophotometry analyzer and the ELISA (ELISA Gas Chromatography).

The spectrophotometer utilizes radiation to determine the concentration of an analyte in a particular sample. Increasing new product approval by international bodies is estimated to propel the growth of the global biochemical analyzer market.

Covid-19 Impact Analysis:

The COVID-19 pandemic has moved from a regional crisis to a worldwide pandemic in just a few weeks. The COVID-19 pandemic has negatively affected the sales of several companies, owing to lockdowns resulting from the pandemic and has resulted in individuals delaying ongoing health checkups, hence affecting the number of tests that are being processed and sales of several reagents, affecting the growth of the global biochemical analyzer market. However, the resurgence in testing numbers is witnessed as nations slowly eased restrictions on transportation.

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Key Takeaways:

- The size of the global biochemical analyzer market was assessed at around US\$ 12.3 billion in the year 2021 and is projected to increase at a CAGR of 4.3% to reach around US\$ 15.2 billion by the year 2026, owing to the increasing prevalence of chronic & lifestyle diseases in the world. For instance, according to Alzheimer's News Today, around 44 million individuals in the world are suffering from Alzheimer's disease or a related form of dementia.
- North America is expected to hold a major share of the global biochemical analyzer market, owing to the increasing cases of chronic diseases in the region. For instance, according to the Centers for Disease Control and Prevention, around 58.5 million individuals in the U.S. suffer from doctor-diagnosed arthritis.
- The Asia Pacific is estimated to witness high growth in the global biochemical analyzer market, owing to the increasing prevalence of the geriatric population in the world. For instance, according to ThePrint, there were 138 million seniors in India in 2021.

Detailed Segmentation

By Product Type:

Semi-automated biochemistry analyzers

Fully automated biochemistry analyzers

By Application:

Clinical Diagnostics

Bioreactor byproduct detection

Drug development applications

Others

By Modality:

Bench-top

Floor-standing

By End User:

Hospitals

Diagnostic centers

Pharmaceutical companies

Biotechnology companies

Contract research organization

Academic research institutes

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