

Clinical Laboratory Market Size 2022 | Increasing Investments For Developing Enhanced Diagnostic Products & Equipment

*Market Size – USD 245.44 Billion in 2020,
Market Growth – at a CAGR of 6.2%,
Market Trends - Technological
advancements in clinical diagnostic
processes*

NEW YORK , NY, UNITED STATES, April
19, 2022 /EINPresswire.com/ -- The
global [clinical laboratory market](#) is
expected to reach USD 394.29 Billion in

2028 and register a steady revenue CAGR of 6.2% over the forecast period, according to latest report published by Reports and Data. Key factors driving global market revenue growth are growing prevalence of chronic diseases, rising demand for automated solutions in clinical workflow, and introduction of various advanced products such as microarrays and biochips.



Reports And Data

A clinical laboratory is a medical facility where various tests are carried out by trained healthcare professionals on biological specimens to obtain accurate information about overall health conditions. Various testing services such as immunology testing, pathology services, genetic testing, toxicology testing, drug of abuse testing are carried out on biological specimens such as blood, urine, feces, organ tissue. Clinical laboratories are rapidly gaining traction owing to rising prevalence of various chronic diseases such as diabetes, cancer, cardiovascular diseases, genetic disorders, neurological diseases, and increasing geriatric population. These laboratories vary in size and are commonly situated within or near clinics and hospitals to provide easy access to patients as well as physicians. Key factors such as increasing healthcare spending, rising demand for automated systems, and increasing investments in developing cost-effective and innovative diagnostic products are fueling global market growth. In addition, favorable government initiatives, improving healthcare infrastructure, and increasing investments for upgrading existing clinical laboratory equipment are expected to fuel global market growth going ahead. However, factors such as high capital investments, unfavorable reimbursement scenarios, and lack of skilled healthcare professionals to handle advanced testing equipment are expected to hamper overall market growth during the forecast period. In addition, stringent regulatory scenarios and shortage of testing material in some laboratories amidst the coronavirus pandemic are expected to hamper clinical laboratory market growth going ahead.

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Some key highlights from the report:

Based on test, the clinical chemistry laboratory segment is expected to account for largest revenue share between 2021 and 2028. Factors such as high patient pool, increasing cases of chronic illnesses and infections, high adoption of latest diagnostic procedures, and rising demand for automated solutions for accurate diagnosis and treatment are driving revenue growth of the segment.

Based on service providers, the independent and reference laboratories segment is expected to register steady revenue CAGR over the forecast period owing to factors such as increasing funds by various private organizations, increasing prevalence of various diseases and infections, and increasing awareness about early diagnosis. Most independent and reference laboratories are equipped with latest medical devices that offer precise and efficient detection.

The clinical laboratory market in North America is expected to account for largest revenue share during the forecast period owing to rising incidence of various chronic illnesses, presence of well-developed healthcare infrastructure and highly skilled healthcare professionals, and availability of funds by public-private sectors. In addition, growing elderly population, increasing number of testing, and availability of latest diagnostic equipment are other factors are expected to fuel North America market growth during the forecast period.

Asia Pacific market is expected to register rapid revenue CAGR between 2021 and 2028 owing to increasing incidence of genetic disorders, diabetes, cardiovascular diseases, rising investments in developing advanced devices for diagnostic purposes, growing geriatric population, increasing public awareness about early detection and treatment, and favorable government initiatives.

Qiagen, Quest Diagnostics, Inc., OPKO Health, Inc., Abbott Laboratories, Charles River Laboratories, International, Inc., Cinven, Arup Laboratories, Sonic Healthcare, Laboratory Corporation of America Holdings (LabCorp), NeoGenomics Laboratories, Inc., Fresenius Medical Care, DaVita, Inc., Siemens Healthcare GmbH, Viapath Group LLP, SGS SA, Almac Diagnostic Services, Myriad Genetics, Inc., Spectra Laboratories, SYNLAB International GMBH, Cerba Healthcare, and Unilabs are some leading companies operating in the global clinical laboratories market.

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

The report also offers detailed insights about market segmentation based on type, application and regional bifurcation:

Clinical Laboratory Market Segmentation:

Type Outlook (Revenue, USD Billion, 2018-2028)

- Clinical Chemistry Laboratory
- Pathology Anatomic Laboratory
- Microbiology Laboratory

Test Type Outlook (Revenue, USD Billion, 2018-2028)

- Clinical Chemistry Testing
 - Routine Chemistry Testing
 - Endocrinology Chemistry Testing
 - Therapeutic Drug Monitoring (TDM) Testing
 - Specialized Chemistry Testing
 - Others
- Microbiology Testing
 - Infectious Disease Testing
 - Transplant Diagnostic Testing
 - Others
- Hematology Testing
- Immunology Testing
- Cytology Testing
- Genetic Testing
- Drug of Abuse Testing

Service Provider Outlook (Revenue, USD Billion, 2018-2028)

- Independent and Reference Laboratories
- Hospital-based Laboratories
- Nursing and Physician Office-based Laboratories
- Others

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Regional Outlook:

- North America
 - U.S.
 - Canada
 - Mexico
- Europe
 - Germany

U.K.
Italy
France
BENELUX
Rest of Europe
Asia Pacific
China
India
Japan
South Korea
Rest of APAC
Latin America
Brazil
Rest of LATAM
Middle East & Africa
Saudi Arabia
U.A.E.
South Africa
Rest of MEA

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