

# Laboratory Information System Market to Reach US\$2.24 Billion by 2026: IndustryARC

*Increase in Healthcare Expenditure is Projected to Drive Laboratory Information System Market Growth.*

HYDERABAD, TELANGANA, INDIA,  
November 21, 2022 /

EINPresswire.com/ -- [Laboratory Information System Market](https://www.industryarc.com/Report/16763/laboratory-information-system-lis-market.html) size is estimated to reach \$2.24 billion by 2026, growing at a CAGR of 9.3% during the forecast period 2021-2026.

Laboratory Information System, also known as a laboratory management system is software that processes, stores and manages data from all stages of medical processes and tests. The data collected are then stored in a secure database for future reference. Rapid innovation in this sector has resulted in advancements in overall features that can be provided by LIS. They have progressed from simple tracking to an enterprise resource planning tool that has the ability to monitor various parts of laboratory informatics. The increase in the adoption of IT systems in healthcare is anticipated to drive the market during the forecast period. However, the high costs associated with the software and services act as a challenge for the growth of the Laboratory Information System industry.



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## Key Takeaways

Geographically, the North American Laboratory Information System /LIS market accounted for the largest share in 2020 owing to the presence of well-developed healthcare infrastructure in the region.

An increase in the number of medical procedures and tests is driving the demand for LIS. However, the risk of data breaches and cyber-attacks on the LIS databases is a major challenge that can hamper growth.

Detailed analysis on the Strength, Weaknesses, and Opportunities of the prominent players operating in the market will be provided in the Laboratory Information System Market Report.

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#### Segmental Analysis:

**Laboratory Information System Market Segment Analysis - By Product Type:** Based on Product Type, the Laboratory Information System /LIS Market is segmented into Standalone and Integrated. The Integrated segment is anticipated to have the largest share of the market in 2020 and is poised to dominate the market during the forecast period 2021-2026. Moreover, this segment is also projected to grow the fastest at a CAGR of 9.7% during the forecast period. The rapid growth can be attributed to their various crucial benefits such as automated laboratory administration, reduced risk of errors, integration of instruments and equipment, and higher overall efficiency. Moreover, integrated LIS removes the need for manual order entry, which eliminates any risk of human errors and saves time. The system makes use of barcode technology with an interface to LIS for order entry and tracking.

**Laboratory Information System Market Segment Analysis - By Delivery Mode:** The Laboratory Information System /LIS Market based on Delivery Mode can be further segmented into Web-based, On-premise, and Cloud-based. The On-premise segment accounted for the largest share of the market in 2020. On-Premise software requires the laboratories to have a license of the software. As this licensed copy stays within the laboratory, it can provide much higher data protection than Cloud-based delivery. This is essential as the patient data being stored is highly sensitive and protected by law. However, the Cloud-based delivery mode segment is also anticipated to witness significant growth at a CAGR of 10.3% during the forecast period owing to their significantly lower costs. On-Premise solution requires in-house server hardware, software licenses, integration capabilities, and IT employees in order to function properly. However, in Cloud-based, a third-party host will provide the services.

**Laboratory Information System Market Segment Analysis - By Geography:** The Laboratory Information System /LIS Market based on Geography can be segmented into North America, Europe, Asia-Pacific, South America, and the Rest of the World. The North American segment is projected to dominate the Laboratory Information System market during the forecast period 2021-2026 with a market share of 37% owing to the presence of highly developed healthcare infrastructure, high healthcare expenditure, and increasing penetration of IT in the healthcare sector. Moreover, the rapid rise in the prevalence of chronic diseases such as cancer, diabetes, and heart disease in the region is increasing the demand for laboratory services. However, the Asia Pacific region is predicted to register the fastest growth during the forecast period owing to the increase in disposable income, rising geriatric population, and growth in public healthcare funding in major emerging economies like China and India.

## Competitive Landscape:

The top 5 players in the Laboratory Information System Industry are -

1. Orchard Software Corporation
2. Sunquest Information Systems Inc
3. Cerner Corporation
4. Computer Programs and Systems
5. CompuGroup Medical AG

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