

# Global Laboratory Equipment Services Market Is Likely To Grow At A CAGR Value Of Around 12.9% By 2028

The global laboratory equipment services market was worth around USD 13275.10 million in 2021 and is estimated to grow to about USD 27491.70 million by 2028

SUITE N202, NEW YORK, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- The global [laboratory equipment services market](#)

was worth around USD 13275.10 million in 2021 and is estimated to grow to about USD 27491.70 million by 2028, with a compound annual growth rate (CAGR) of approximately 12.9 percent over the forecast period. The report analyzes the Laboratory Equipment Services market's drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging



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Global Laboratory Equipment Services Market – Industry Trends and Forecast to 2028”

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opportunities in the Laboratory Equipment Services market.

Laboratory Equipment Services have seen a rise in demand owing to increasing research and development activity on a global scale as the focus on healthcare is increasing. The rising prevalence of chronic diseases and increasing healthcare expenditure on a global scale are

expected to be prominent trends driving Laboratory Equipment Services market growth potential over the forecast period.

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The rising geriatric population, rising spending on healthcare research, increasing use of laboratories, increasing spending on research and development activities, supportive

government initiatives, and rising focus on healthcare are expected to be other trends that will influence the Laboratory Equipment Services market potential through 2028. Opportunities from the developing economies of India and China are expected to be highly lucrative for Laboratory Equipment Services providers owing to rising research and development in the healthcare industry vertical.

However, the high costs of these Laboratory Equipment Services are expected to act as a restraining factor for the Laboratory Equipment Services market potential over the forecast. The Laboratory Equipment Services providers are anticipated to focus on

this restraint and try to implement new strategies to make their offerings more affordable and increase their business potential over the forecast period.

The pandemic of 2020 resulted in a major halt for research and development activities across the world which also resulted in the downfall of the Laboratory Equipment Services market potential. However, increasing testing activity for coronavirus infections kept the Laboratory Equipment Services market afloat in these times and helped the market maintain a sustainable stance while other markets crumbled under restrictions.

Lockdown restrictions did not allow the market to grow to its full potential and as the restrictions are lifted and the world returns to normal we expect the Laboratory Equipment Services market to rise at a stellar pace over the forecast period in the post-pandemic era. The market is anticipated to see high demand from pharmaceutical and biotechnology companies that are advancing their research.

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The global Laboratory Equipment Services market is segregated based on equipment type, type, service providers, contract type, and region. Based on equipment type, the global market is distinguished into Analytical Equipment, General Equipment, Specialty Equipment, and Support Equipment. The analytical equipment segment is projected to have a bright outlook over the forecast period owing to the rising demand for sensitive equipment. Increasing research activity and rising use of laboratories are expected to prominently drive growth via this segment through



2028.

North America region is expected to hold a dominant outlook in the global Laboratory Equipment Services industry landscape and will majorly be driven by rising research on Laboratory Equipment Services and cell therapy in this region through 2028. The presence of key Laboratory Equipment Services companies in this region will also favor Laboratory Equipment Services market growth over the forecast period. The rising geriatric population and growing prevalence of chronic diseases are some other factors that will be governing the Laboratory Equipment Services market growth over the forecast. The United States is anticipated to be the most prominent market in this region owing to increasing healthcare expenditure and rising research activities supported by government investments.

Key players functioning in the global Laboratory Equipment Services market include Agilent Technologies (US), Thermo Fisher Scientific Inc. (US), Waters Corporation (US), Danaher Corporation (US), and Siemens Heathineers (Germany), Eppendorf AG (Germany), PerkinElmer, Inc. (US), Pace Analytical Services, Inc. (US), Bio-Rad Laboratories, Inc. (US), and Becton, Dickinson and Company (US).

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Recent developments:

In 2018, Thermo Fisher Scientific a leading name in the healthcare industry announced the opening of multiple Global Customer Solution Centers that will be aimed at creating unique solutions for beverage, pharmaceutical, and biotech laboratories by innovating novel solutions.

Global Laboratory Equipment Services market is segmented as follows:

By Equipment Type

Analytical Equipment

General Equipment

Specialty Equipment

Support Equipment

By Type

Repair and Maintenance

Calibration

Validation

Other Services

By Service Providers

OEMs  
Third-party Service Providers  
Other Service Providers  
By Contract Type

Standard Service Contract  
Customized Service Contract  
By Region

North America

The U.S.

Canada

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Southeast Asia

Rest of Asia Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

GCC

South Africa

Rest of Middle East & Africa

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