GMP Testing Service Market Revenue to Cross USD 2,863.42 million by 2028 Says, The Insight Partners

Product Validation Testing Service to Account for Largest Market Share in GMP Testing Service Market During 2022–2028

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NEW YORK, UNITED STATES, January 13, 2023 /EINPresswire.com/ -- The global GMP testing service market size is expected to reach US$ 2,863.42 million by 2028, registering a CAGR of 6.7% from 2022 to 2028, according to a new research study conducted by The Insight Partners.

According to Bayer, the global number of elderly people, aged 65 or above, is projected to double from 2021 to 2050, reaching ~1.5 billion by 2050. A rise in the population of this demographic group is contributing to a surge in the prevalence of chronic diseases, such as cardiovascular diseases, cancer, hypertension, osteoarthritis, and diabetes mellitus. The elderly population is more susceptible to such diseases. Over the years, these chronic diseases have been a major area of focus for pharmaceutical companies. Thus, the proliferation of the pharmaceuticals industry will increase the implementation of GMP testing in drug development which will fuel the growth of the GMP testing services market.

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Eurofins Scientific; Almac Group; Intertek Group Plc; WuXi AppTec; Sartorius AG; North American Science Associates, Inc.; Nelson Laboratories LLC; Boston Analytical; Pace Analytical Services; and Thermo Fisher Scientific Inc. (PPD Inc.) are among the leading companies operating in the global

GMP testing service market.

Various organic and inorganic strategies are adopted by companies operating in the GMP testing service market. Organic strategies mainly include product launches and product approvals. On the other hand, acquisitions, collaborations, and partnerships are among the inorganic growth strategies witnessed in the market. These growth strategies allow the market players to expand their businesses and enhance their geographic presence, thereby contributing to the overall market growth. Further, acquisition and partnership strategies help them strengthen their customer base and expand their product portfolios. A few of the significant developments by key players in the GMP testing service market are listed below.

•In April 2022, the Tübingen analytics group of Berghof Analytik und Umwelt Engineering GmbH is now part of the Eurofins network of companies. A new GMP analytics site has been established under the name Eurofins Food Testing Süd GmbH, which focuses on residue analysis of herbal raw materials and extracts, along with pharmacopeia analysis.

•In December 2021, Thermo Fisher Scientific Inc. acquired PPD, Inc., a globally leading global provider of clinical research services to the biopharma and biotech industry, for the value of US$ 17.4 billion.

•In August 2020, Almac Clinical Services launched a virtual auditing solution to ensure continued quality and regulatory compliance during the COVID-19 pandemic, maintain GMP standards, and deliver products on the terms of quality and technical agreements, all while protecting employees and upholding social corporate responsibility to partners and suppliers.

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Based on service type, the GMP testing service market is segmented into product validation testing, bioanalytical services, packaging & shelf-life testing, and other services type. The product validation testing segment held the largest share of the market in 2021, and this segment is anticipated to register the highest CAGR in the market during the forecast period. Based on end user, the GMP testing service market is bifurcated into pharmaceutical and biopharmaceutical companies, and medical device companies. The pharmaceutical and biopharmaceutical companies segment held a larger share of the market in 2021, and it is also anticipated to register a higher CAGR in the market during the forecast period.

Asia Pacific is expected to register the highest CAGR in the GMP testing service market during the forecast period. Regulation and rising awareness boost the demand for GMP testing services. The GMP testing services market in China is expected to flourish during the forecast period owing to the increase in the number of pharmaceutical companies and their R&D activities, and the ongoing development projects of medical devices, biosimilars, and combination products,

which need GMP testing at both clinical and preclinical drug development stages.

The regulatory bodies keep on making amendments to their existing regulations or introducing new regulations for GMP testing. In April 2020, the National Medical Products Administration (NMPA) announced its newly implemented random inspection regimens for manufacturing, distribution, and management of medical devices marketed in China. Under the new regulation, the NMPA and its regional branches would conduct random inspections in the first quarter of each year. The heavily targeted medical devices are considered high-risk and of questionable quality. Foreign medical device manufacturers must designate a local representative based in China to cooperate with the health authorities for random inspections of their products.

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