Emerging Technologies in the Lab Automation Market: Opportunities and Challenges

PORTLAND, OR, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- The lab automation market refers to the use of technology and equipment to automate laboratory processes, such as sample preparation, data collection and analysis, and other tasks that were previously done manually. This market includes various types of automation technologies, such as robotics, software, and other automated laboratory equipment.

Global **Laboratory Automation** Market

OPPORTUNITIES AND FORECAST, 2019-2026

Global Laboratory Automation Market is expected to reach **$8,423 million** by 2026.

Growing at a **CAGR of 6.9%** (2019-2026)

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Laboratory Automation Market

The lab automation market has been growing steadily over the past few years and is expected to continue growing in the future. The market growth is driven by various factors, including the increasing demand for high-throughput screening, the need for accuracy and reproducibility in laboratory experiments, and the growing demand for personalized medicine.

The lab automation market is segmented into different categories based on various factors such as type, application, end-users, and geography. Some of the key players in the lab automation market include Thermo Fisher Scientific, Inc., Agilent Technologies, Inc., Danaher Corporation, and PerkinElmer, Inc.

Overall, the lab automation market is expected to continue growing in the future as more laboratories adopt automation technology to improve their efficiency and accuracy. The market is also expected to benefit from advances in technologies such as artificial intelligence and machine learning, which can further enhance the capabilities of lab automation systems.

The laboratory automation market garnered $4.88 billion in 2018, and is expected to reach $8.42 billion by 2026, growing at a CAGR of 6.9% from 2019 to 2026. The report provides a detailed analysis on changing market dynamics, major segments, key winning strategies, business performance, and key market players.

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Increase in research & development activities around the globe and increase in implementation in various applications propel the growth of the global laboratory automation market. However, high initial costs related to investment for building automated products restrain the market growth. Contrarily, increase in miniaturized process equipment demand and technological advancements offer numerous opportunities in coming years.

On the basis of product, the equipment segment accounted for more than five-sixths of the total market share in terms of revenue in 2018, and is projected to maintain its lion's share during the forecast period. Moreover, this segment would grow at the largest CAGR of 7.2% from 2019 to 2026. This is attributed to increase lab automation equipment adoption for drug discovery & diagnostic purposes, less production fluctuations, and increase in demand for miniaturized process equipment. The report also discusses the software and informatics segment.

The clinical diagnostics segment accounted for the highest share in the global laboratory automation market, accounting for nearly two-fifths of the total market share in 2018, and is expected to continue its lead position throughout the forecast period. This is due to accessibility to highly-specialized laboratories that offer advanced automation technology for carrying out analysis with improved efficiency, lower cost, high quality, and low power consumption. However, the genomics solutions segment is estimated to witness the highest CAGR of 10.0% from 2019 to 2026.

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Based on region, North America held the largest market share, accounting for more than two-fifths of the total market share in 2018, and is estimated to grow at the lion's share throughout the forecast period. This is owing to presence of enhanced healthcare infrastructure and availability of well-trained medical professionals. However, Asia-Pacific would maintain the largest CAGR of 8.3% during the study period.

Leading market players analyzed in the research include Agilent Technologies, Inc., BioMerieux SA, Danaher Corporation, F. Hoffmann-La Roche AG, Hamilton Robotics, PerkinElmer, Inc., Qiagen N.V., Siemens AG, Tecan Group Ltd., Thermo Fisher Scientific Inc.

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