US Clinical Laboratory Services Market to Hit a Sales of US$ 125.6 Billion by 2030

CHICAGO, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- United States clinical laboratory services market is projected to reach a valuation of US$ 125.6 Bn by 2030 from 93.0 billion in 2022, registering a CAGR of 4.2% over the forecast period 2023-2030.

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Clinical laboratory services are vital to the provision of patient care as they aid in early detection, prevention, diagnosis, and treatment. The services are provided at hospitals, clinics, private laboratories, and research organizations, among other places. The market is growing due to the rise in chronic diseases, advancements in diagnostic technology, and an increase in demand for custom treatment.

In the US, chronic conditions, including diabetes, heart disease, and cancer are common and significantly increase the need for clinical care. The CDC estimates that 4 in 10 adults in the US have two or more chronic ailments, and nearly 6 in 10 have one or more chronic diseases. Thus, the rising prevalence of chronic disease is rising the necessity for clinical services to manage chronic diseases and enhance patient outcomes.

The number of people over 65 in the US will double by 2050, owing to the country's aging population. The Centers for Disease Control and Prevention (CDC) estimate that 68% of people over 65 have two or more chronic diseases and that 80% of people over 65 have at least one. This stresses the need for more clinical services to address chronic illnesses in the older population in the US clinical laboratory services market.

Technological innovation is driving the clinical laboratory services market in the US. For instance, telemedicine, which enables patients to obtain clinical treatments remotely, has grown in popularity recently. This has boosted access to care for many people, especially those in rural regions or those who find it difficult to commute to medical institutions.

A rise in the demand for personalized treatment is likely to offer lucrative opportunities for the global market. Healthcare professionals can now offer individualized treatment programs that consider a person's genetic composition due to genomics and genetic testing developments. Due to this, there is now a higher need for genetic testing services, which is anticipated to propel market expansion in the upcoming years.

Clinical Chemistry Generated a Revenue of US$ 31.1 Billion

In 2022, the clinical chemistry testing segment dominated the U.S. clinical laboratory market and held a revenue of US$ 31.1 bn owing to multiple clinical chemistry tests in the U.S. and the rising adoption of new technologies, and the advent of point-of-care testing methods in the country. POCT makes it possible to diagnose and treat patients quickly, which is crucial in emergency situations. Additionally, the popularity of home-based testing is growing as patients look for more convenient and cost-effective methods.

In The US Clinical Services Market, Bioanalytical and Lab Chemistry Services Will Generate 59% of Sales Revenue

In 2022, the bioanalytical & lab chemistry services segment revenue was US$ 55.0 billion in 2022 and is likely to reach US$ 71.9 billion by 2030. Bioanalytical and lab chemistry services now provide the most revenue in the US clinical laboratory services market, and this trend is anticipated to persist. These services are crucial for the identification, management, and monitoring of a variety of medical disorders. The underlying reasons for numerous health problems are often difficult to pinpoint, and laboratory testing is crucial in determining the best course of treatment.
On the other hand, the toxicology testing services segment is likely to register a CAGR of 5.2% over the forecast period.

Astute Analysis Insights State: Government Plays a Crucial Role in the US's High Demand for Clinical Laboratory Services

Government plays a crucial role in order to satisfy the US's robust demand for clinical laboratory services. Medicare and Medicaid spent around US$ 7.5 billion and US$ 4.5 billion, respectively, on clinical laboratory services in 2021. Additionally, the National Institutes of Health got US$ 584 million from the government in 2020 for research and development in the field of clinical laboratory science. In order to ensure that clinical laboratories adhere to strict quality and safety requirements, the government also regulates them. In the US, more than 250,000 laboratories are under the control of the Clinical Laboratory Improvement Amendments (CLIA) program.

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Top 15 Players Represent A 25% Share in the US Clinical Laboratory Services Market

Many competitors are participating in the US clinical laboratory services market, which has a highly fragmented competitive landscape. Whereas some of the major players with a global presence are Almac Group, Siemens Healthcare Limited, Astrazeneca, Novartis Laboratories, Merck Inc., Pfizer Inc., and Eli Lilly. Although there are several regional and local laboratory service providers, a small number of major national players—such as Quest Diagnostics and Laboratory Corporation of America (LabCorp)—dominate the market.

According to Astute Analytica analysis, Quest Diagnostics is a top player in the US clinical laboratory services market, with a strong market presence with a total sale of $8.43 billion in 2022, an increase of 5% from 2021. It has a network of approximately 2,200 patient service centers and 17 full-service clinical laboratories across the country. Additionally, it has a network of rapid-response laboratories that provide fast turnaround times for urgent patient testing.

Quest Diagnostics services over 150 million patients each year, making it one of the largest clinical laboratory services providers in the US. It offers diagnostic testing services to patients through various channels, including physicians' offices, hospitals, and other healthcare providers. The company has affiliations and partnerships with several hospitals and healthcare systems across the US.

The company uses a variety of channels, such as digital marketing, direct mail, and physician outreach, to advertise its services to healthcare professionals and patients. In order to advertise its services and raise awareness among patients and healthcare professionals, Quest Diagnostics makes use of its great brand recognition, making it a more profitable player among other key players.

Key Competitors
Opko Health, Inc.
Charles River Laboratories
Abbott Laboratories
Qiagen Inc.
Roche Laboratories
Johnson & Johnson
Eli Lilly
Pfizer Inc
Astrazeneca
Novartis Laboratories
Arup Laboratories
Merck Inc.
Siemens Healthcare Limited
Davita, Inc.
Almac Group

Viapath Group Llp
Eurofins Scientific
Neogenomics Laborateries
H.U. Groups Holdings, Inc.
UNILABS, SYNLAB International GmbH
ACM Global Laboratories
Sonic Healthcare
BioReference Laboratories, Inc.
Amedes Holding GmbH
Other Prominent Players

Segmentation Outline
The United States clinical laboratory market segmentation focuses on Test Type, Application, and End-User.
By Test Type
Clinical Chemistry Testing
Endocrinology Chemistry Testing
Routine Chemistry Testing
Therapeutic Drug Monitoring (TDM) Testing
Specialized Chemistry Testing
Other Clinical Chemistry Testing
Microbiology Testing
Infectious Disease Testing
Transplant Diagnostic Testing
Other Microbiology Testing
Hematology Testing
Immunology Testing
Cytology Testing
Genetic Testing
Drug Abuse Testing

By Application
Bioanalytical & Lab Chemistry Services
Toxicology Testing Services
Cell & Gene Therapy Related Services
Preclinical & Clinical Trial Related Services
Drug Discovery & Development Related Services
Others

By End User
Hospitals
Government Agencies
Physicians

Clinical Labs
Pharmaceutical Companies
Others

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