

LIMS Market to Reach USD 4.12 Billion by 2032 with 7.5% CAGR, Rising Demand for Efficient Laboratory Data Management

The global Laboratory Information Management System (LIMS) market size was USD 2.15 Billion in 2022 and is expected to reach USD 4.12 Billion in 2032

NEW YORK , NY, UNITED STATES, June 14, 2023 /EINPresswire.com/ -- The global [Laboratory Information Management System \(LIMS\) market](#)

was valued at USD 2.15 Billion in 2022 and is projected to reach USD 4.12 Billion by 2032, with a revenue compound annual growth rate (CAGR) of 7.5% during the forecast period. Laboratory Information Management Systems (LIMS) refer to software-based systems used in laboratories for various operations, including data administration, sample tracking, and workflow automation. The increasing demand for efficient laboratory data management systems is driving the growth of the market across industries such as pharmaceuticals, biotechnology, and research.

The market revenue growth is primarily fueled by the rising need for laboratory data management systems due to the growing volume of tests and samples processed in laboratories. There is a growing demand for streamlined laboratory procedures and the timely delivery of test results, leading to an increased requirement for effective laboratory data management systems. These systems play a crucial role in simplifying laboratory operations and ensuring the fast and reliable processing of test results.

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Segments Covered in the Report

The LIMS market can be segmented based on various factors. In terms of product outlook, the market can be categorized into on-premise solutions, web-hosted systems, and cloud-based platforms. These different product options offer flexibility and varying levels of accessibility for



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users.

The component outlook of the LIMS market covers software and services. The software segment includes the core LIMS software that enables data management, sample tracking, and workflow automation. Services encompass implementation, training, and support services provided by vendors to ensure effective utilization of LIMS solutions.

When considering the end-use outlook, the LIMS market serves a wide range of industries. The life sciences sector, including pharmaceuticals and biotechnology, represents a significant end-use segment. Contract research organizations (CROs) also rely on LIMS for their laboratory operations. Other industries utilizing LIMS include petrochemical refineries, oil and gas companies, chemical manufacturers, food and beverage companies, agriculture industries, environmental testing laboratories, and other sectors such as forensics and metal and mining laboratories.

Geographically, the LIMS market has a regional scope that includes North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. These regions represent key markets where LIMS solutions are in high demand due to the presence of advanced research and development activities, stringent regulatory frameworks, and the need for efficient laboratory operations.

These segmentation factors provide a comprehensive understanding of the different aspects of the LIMS market, including product options, components, end-use industries, and regional market dynamics. This segmentation allows for a more targeted approach in addressing the specific needs of different customer segments and regions.

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Strategic development:

In 2021, Thermo Fisher Scientific Inc. completed the acquisition of PPD, a leading global contract research organization (CRO), for \$17.4 billion. This strategic move aimed to expand Thermo Fisher's presence in the CRO market, enhancing its ability to serve the pharmaceutical and biotech industries.

LabVantage Solutions, Inc. formed a strategic partnership with Lonza in 2021. This collaboration aimed to leverage Lonza's automation and data management expertise to enhance LabVantage's laboratory informatics solutions, further improving efficiency and functionality.

Abbott Laboratories made an acquisition in 2020 by purchasing Walk Vascular, a medical device company specializing in minimally invasive treatments for vascular disease. This acquisition expanded Abbott's portfolio of cardiovascular products and services.

Agilent Technologies, Inc. announced the acquisition of BioTek Instruments in 2020. This move aimed to strengthen Agilent's capabilities in cell analysis and screening, driving growth in the life sciences market.

PerkinElmer, Inc. acquired Horizon Discovery Group in 2020, a gene editing and gene modulation company. This strategic acquisition expanded PerkinElmer's genomics portfolio, enhancing its ability to serve the life sciences and diagnostics markets.

Thermo Fisher Scientific Inc. introduced the Thermo Scientific SampleManager LIMS solution in 2021. This innovative solution was designed to help laboratories increase efficiency, productivity, and data quality while ensuring compliance.

LabVantage Solutions, Inc. launched the LabVantage 8.5 LIMS solution in 2021. This solution aimed to streamline laboratory workflows, improve data quality, and enhance overall efficiency and productivity.

Agilent Technologies, Inc. unveiled the Agilent MassHunter Walkup software in 2020, simplifying mass spectrometry data analysis and boosting laboratory efficiency.

Promium, LLC introduced the Element LIMS solution in 2020, a cloud-based system designed to enhance sample and data workflow management in laboratories.

PerkinElmer, Inc. launched the Signals Notebook platform in 2020, a digital solution enabling researchers to manage and share scientific data more efficiently. This platform aimed to improve collaboration and data management in research settings.

Competitive Landscape:

The competitive landscape of the laboratory informatics market features several prominent players driving innovation and providing solutions to meet the evolving needs of laboratories worldwide. These companies are at the forefront of developing advanced technologies and software solutions for laboratory data management and analysis.

Thermo Fisher Scientific Inc. is a key player in the market, known for its comprehensive portfolio of laboratory instruments, software, and services. The company's focus on acquisitions and strategic partnerships has helped expand its capabilities and customer base.

Abbott Laboratories, a renowned healthcare company, has made significant contributions to the laboratory informatics market with its range of diagnostics and medical devices. Abbott's expertise in cardiovascular products and services has positioned it as a strong player in the field.

LabVantage Solutions, Inc. offers flexible and scalable laboratory informatics solutions that cater to various industries. The company's strategic partnerships and commitment to innovation have contributed to its growth and market presence.

Agilent Technologies, Inc. is a leading provider of analytical instruments and software solutions. With a focus on cell analysis and screening, Agilent has strengthened its position in the life sciences market.

Promium, LLC specializes in cloud-based laboratory information management solutions. The company's Element LIMS platform offers efficient sample and data workflow management capabilities.

PerkinElmer, Inc. is known for its wide range of scientific instruments and software solutions. The company's acquisitions and product launches have expanded its genomics and diagnostics portfolio.

Other significant players in the market include Bruker Corporation, Waters Corporation, Autoscribe Informatics Inc., AbbVie Inc., and LabWare, Inc. These companies contribute to the competitive landscape by offering innovative solutions and catering to the specific needs of different industries.

Overall, the competitive landscape of the laboratory informatics market is characterized by strong competition, with key players striving to stay ahead through technological advancements, strategic collaborations, and a customer-centric approach.

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In conclusion, the global Laboratory Information Management System (LIMS) Market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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