

Laboratory Information Management System Market to Surpass US\$ 2.4 Billion at a CAGR of 8.1% by 2032

Laboratory Information Management System Market Thrives with Growing Emphasis on Lab Enhancement

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/EINPresswire.com/ -- North America currently holds a dominant position in the laboratory information management systems industry and is anticipated to maintain this position for the foreseeable future. Within North America, the United States stands as the leading market contributor. It's worth noting that the United States has been one of the country's most severely affected by the COVID-19 pandemic.

An analysis report on [Laboratory Information Management Systems](#)

[Market](#) by Fact.MR reveals that the global revenue for these systems in 2021 amounted to \$1.8 billion. Projected market growth between 2022 and 2032 is expected to be notably higher than historical trends, with an estimated growth rate of 8.1%. The software segment is poised to be the primary revenue generator during the period from 2022 to 2032, presenting an absolute dollar opportunity of nearly \$2.4 billion.

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Key Takeaways from the Market Study:

- Global Laboratory Information Management Market is expected to reach a market size of US\$

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Laboratory Information Management System Market

1.9 Bn by 2022.

- In 2022, North America to contribute more than 40% market revenue.
- Cloud Based applications is estimated to account for 43% of the market revenue in 2022
- Life Science segment to be over US\$ 1 Bn by 2032, growing a CAGR of over 8%
- The market in APAC is projected to experience a CAGR of 10% across the 2022-2032 forecast period.

Extensive development of the service sector has prompted prominent LIMS providers, particularly in pharmaceutical and biotechnological labs, is projected to garner significant revenue for LIMS in the coming years, comments a Fact.MR analyst.

Competitive Analysis:

There are a few key participants in the laboratory information management system industry, which is moderately competitive. Few large players currently control the market in terms of market share. With the growing demand for mobile health and developments in LIMS, a small number of smaller competitors are projected to enter the market and gain a significant stake.

Some of the recent developments of key Laboratory Information Management System providers are as follows:

- In August 2021, CTI Clinical Trial and Consulting Services (CTI) and LabWare, Inc. announced cooperation to extend laboratory services to support rare disease and cell and gene therapy research around the globe.
- In March 2021, LabVantage Solutions, Inc. introduced LabVantage Analytics, a self-service advanced analytics system that allows customers to effortlessly explore, analyse, and visualise LIMS, enterprise, and external data to get meaningful business insights.

Key Companies Profiled:

- LabVantage Solutions (US)
- Thermo Fisher Scientific (US)
- Abbott Informatics (US)
- Agilent Technologies Inc. (US)
- LabLynx, Inc. (US)
- Dassault Systèmes (France)
- Labworks LLC (US)
- Autoscribe Informatics (US)
- Accelerated Technology Laboratories (ATL).

Emerging Developments:

- To ensure the reliability of results, laboratories are increasingly shifting from manual methods to automated lab systems, driven by technological advancements and the growing reliance on evidence-based medicine.
- Over the past decade, the FDA has witnessed a notable increase in the number of newly approved drugs. On average, the FDA approved 38 new drugs annually from 2010 to 2019, a significant rise of 60% compared to the previous decade. This surge in drug innovation is expected to propel the laboratory management solutions sector on an upward trajectory.
- Recent surveys indicate that the research and development expenses for a new medicine can range from less than \$1 billion to over \$2 billion. These costs encompass successful clinical trials for new medications, laboratory research, as well as the expenses associated with unsuccessful drug development.
- Laboratory Information Management Systems (LIMS) play a pivotal role in improving data reliability by preventing data loss and discouraging the use of outdated or irrelevant information. As a result, the precision of test results following analytical testing is significantly enhanced. Moreover, LIMS reduces manual processes, saving turnaround time, and allowing staff to reallocate their time to other organizational tasks.
- Manufacturers are mandated to adhere to rigorous regulatory standards, and LIMS proves invaluable in helping companies maintain compliance with regulations and established quality requirements. Regulatory bodies, such as the Food and Drug Administration (FDA), require laboratories to maintain comprehensive audit trails of their activities. LIMS facilitates this by employing electronic signatures to authenticate critical laboratory processes, ensuring adherence to the regulations, particularly 21 CFR Part 11.

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Laboratory Filtration Market: Newly-released market analysis report by Fact.MR reveals that global sales of the laboratory filtration market size in 2022 was held at US\$ 3.4 Billion. With 8.6% projected growth from 2023 to 2033, the market is expected to reach a valuation of US\$ 8.7 Billion by the end of the forecast period.

Clinical Reference Laboratory Market: The global clinical reference laboratory market is valued at US\$ 234.5 billion in 2023 and is projected to reach a size of US\$ 412 billion by the end of 2033, expanding at a CAGR of 5.8% from 2023 to 2033.

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