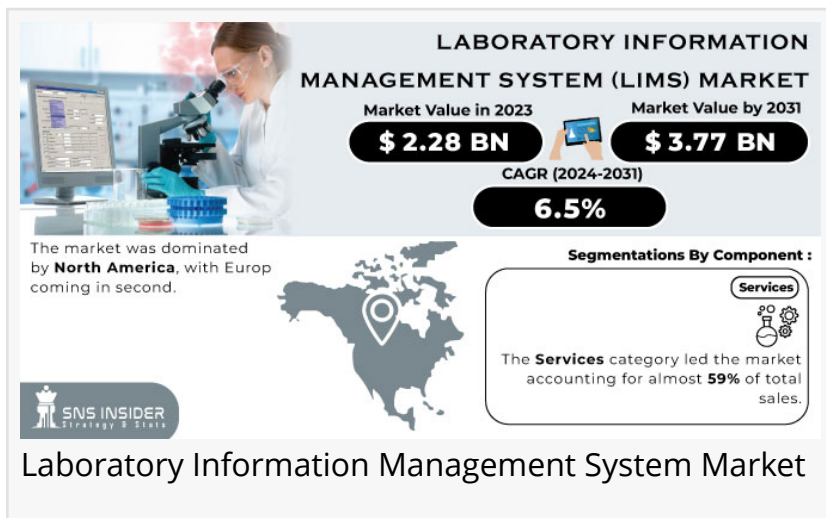


Laboratory Information Management System Market Poised for Steady Growth at 6.5% CAGR to Reach USD 3.77 Billion by 2031

Laboratory Information Management System (LIMS) Market Size and Share Analysis, Industry Overview, Report 2024-2031

AUSTIN, TEXAS, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- The [Laboratory Information Management System Market Size](#), valued at USD 2.28 Billion in 2023, is anticipated to reach USD 3.77 Billion by 2031. This translates to a promising compound annual growth rate (CAGR) of 6.5% throughout the forecast period from 2024 to 2031.



The Laboratory Information Management System (LIMS) market is experiencing significant growth due to a confluence of factors, including the rising demand for biobanking, increasing focus on laboratory efficiency, and continuous advancements in LIMS technology.

Market Scope

The surge in research activities and the subsequent rise in life-threatening diseases have led to an exponential increase in the number of samples generated for analysis. This, in turn, has heightened concerns regarding efficient sample management and high sample quality. Biobanks are constantly seeking solutions to manage these challenges, including cost pressures, storage limitations, and regulatory compliance. LIMS plays a pivotal role in biobanking by facilitating sample tracking and management within the framework of clinical trials, cohort projects, and various biological and genomic studies. Additionally, LIMS streamlines the process of providing biospecimens to hospitals and clinics, accelerating research breakthroughs. While the market offers immense potential, factors such as implementation costs may act as a restraining force.

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List of Laboratory Information Management System (LIMS) Market Companies Profiled in Report:

- Abbott Laboratories
- AssayNet Inc.
- Autoscribe Informatics
- CloudLIMS.com (LabSoft LIMS)
- Computing Solutions, Inc.
- Illumina, Inc.
- LabLynx, Inc.
- LABTRACK
- LabVantage Solutions Inc.
- LabWare
- Labworks
- Ovation
- PerkinElmer Inc.
- Siemens
- Thermo Fisher Scientific Inc.

The LIMS market has been significantly affected over the past years by collaboration, strategies partnerships, acquisitions and product launches

Growing awareness of LIMS capabilities is driving market expansion. Rising laboratory automation, stringent regulatory requirements, continuous LIMS advancements, and increasing R&D expenditure are further propelling market growth. Notably, the COVID-19 pandemic significantly increased the demand for 24/7 laboratory testing services. This surge placed immense pressure on laboratory personnel and infrastructure, highlighting the need for streamlined workflows. LIMS solutions offer a data-driven approach to optimize processes, aligning with global benchmarks.

Recent Developments:

- In August 2023, Thermo Fisher Scientific, Inc. launched the EXENT solution, a fully integrated and automated mass spectrometry solution aimed at transforming monoclonal gammopathy management.
- In December 2022, LabVantage Solutions, Inc. released Version 8.8 of its flagship LIMS platform, featuring multiple upgrades across all components to enhance market growth prospects.

Key Market Segments

By Type

- Integrated
- Standalone

By Component

- Software
- Services

By Deployment Model

- Cloud-based
- On-premise

By End Use

- Environmental Testing Laboratories
- Petrochemical Refineries and Oil & Gas
- Chemical
- Life Sciences
- Forensic laboratories
- Food & Beverage and Agriculture
- Other

The LIMS market is segmented into product categories: on-premise, web-hosted, and cloud-based

Technical considerations heavily influence the choice of laboratory informatics solutions. Organizations meticulously evaluate their IT infrastructure and solution requirements when selecting between web-based, on-premise, and cloud-based options.

The cloud-based segment reigns supreme, capturing over 45% of the global revenue share in 2023. This dominance is projected to continue with the segment witnessing the fastest CAGR over the forecast period. Cloud-based solutions offer unmatched flexibility, allowing data access from virtually any location with an internet connection. This feature is particularly advantageous in today's growing remote work culture. Additionally, reduced IT manpower needs, cost-effective data management, and effortless deployability contribute to the segment's leadership.

In terms of components, the market is divided into software and services. The services segment emerged as the frontrunner in 2023, securing over 60% of the global revenue share. This dominance stems from the rising demand for LIMS implementation, integration, maintenance, validation, and ongoing support. Furthermore, the increasing adoption of LIMS outsourcing solutions is expected to further propel the segment's growth.

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Impact of Russia-Ukraine War

The ongoing war between Russia and Ukraine has had a multifaceted impact on the LIMS market. Disruptions in the global supply chain have hindered the production and delivery of essential laboratory equipment and software components. Additionally, economic sanctions imposed on Russia have restricted access to LIMS solutions from certain vendors. However, the war has also spurred advancements in telemedicine and remote diagnostics, potentially

increasing the demand for cloud-based LIMS solutions that facilitate remote data access and analysis.

Impact of Economic Slowdown

An economic slowdown can potentially dampen the LIMS market growth. Reduced research and development budgets due to economic constraints can limit laboratory investments in new technologies like LIMS. However, in the long run, LIMS implementation can offer cost-saving benefits through improved operational efficiency and streamlined workflows. Additionally, government initiatives supporting laboratory automation and healthcare infrastructure development can mitigate the slowdown's impact.

Key Regional Developments

North America dominated the market in 2023, capturing over 45% of the revenue share. This dominance can be attributed to supportive government policies promoting laboratory automation adoption, such as EHR programs. Additionally, the region boasts advanced infrastructure, a burgeoning demand for genomic studies, and significant government funding allocated to the healthcare sector.

The LIMS industry in Asia Pacific is poised for significant growth during the forecast period. This growth is fueled by the rising demand for LIMS among Contract Research Organizations (CROs) operating in the region. Emerging economies like India and Japan are prominent outsourcing hubs due to the availability of skilled personnel and cost-effectiveness. Furthermore, the influx of biopharmaceutical companies shifting their manufacturing

Key Takeaways from the Report:

- Comprehensive understanding of LIMS market dynamics and growth drivers
- Insight into emerging trends and opportunities for stakeholders
- Analysis of key market segments and their future prospects
- Assessment of regional market trends and competitive landscape

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