

Healthcare Analytical Testing Services Market Size Projected to Surpass USD 26.88 billion by 2031

Healthcare Analytical Testing Services Market Booming: Outsourcing, Innovation, And Growing Demand Drive Expansion

AUSTIN, TEXAS, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- The [Healthcare Analytical Testing Services Market Size](#) is expected to grow from USD 14.1 billion in 2023 to USD 26.88 billion by 2031, reflecting a compound annual growth rate (CAGR) of 8.4% over the forecast period 2024-2031.



From Pandemic Response To Chronic Disease Management: The Rise Of Healthcare Analytical Testing Services

The healthcare analytical testing services market is experiencing significant growth, driven by several factors such as, pharmaceutical companies are increasingly outsourcing their testing needs, allowing them to focus on core competencies and reduce costs, the rise of clinical trials and the development of new drugs, including biosimilars, necessitates a wider range of analytical testing services. The COVID-19 pandemic further fueled this growth as companies raced to develop vaccines and treatments.

Moreover, the market is expected to continue expanding due to factors like the growing prevalence of chronic diseases and the increasing adoption of biosimilars. As companies expand globally, the need to comply with varying regulatory standards across regions will also create additional demand for analytical testing services.

Download Free Sample Report of Healthcare Analytical Testing Services Market @ <https://www.snsinsider.com/sample-request/1048>

Segmentation Within The Healthcare Analytical Testing Services Market

By Type, the market is divided into two main segments: pharmaceutical and medical device testing. Pharmaceutical testing holds the biggest market share and is expected to grow the fastest. This is driven by rising demand from manufacturers and suppliers, along with the development of new drugs and stricter regulations. The medical device segment is also expected to see significant growth due to constant technological advancements, stringent regulations, and the rise of smaller medical device manufacturers needing testing services.

Regional Analysis

North America leads the global market for healthcare analytical testing, holding over half the share in 2023. This dominance is due to advanced manufacturing facilities, a strong focus on healthcare testing, and a thriving biopharmaceutical sector. Asia Pacific is projected to be the fastest-growing region due to rising investments, regulatory changes aligning with global standards, and the expansion of testing facilities by established companies. For example, LabCorp's new laboratory in Singapore exemplifies this regional growth.

Recent Developments

- July 2022: Alliance Pharma acquired Drug Development Solutions (UK) to expand their analytical, bioanalytical services, and laboratory capabilities.
- April 2022: Inotiv Inc. acquired Histion LLC, a preclinical laboratory services provider, to strengthen its market presence.
- February 2022: The Center for Breakthrough Medicines partnered with BioAnalysis LLC to offer clients access to BioAnalysis's testing services.

Have Any Query? Ask Our Experts @ <https://www.snsinsider.com/enquiry/1048>

Impact Of Global Tensions On The Healthcare Analytical Testing Services Market

Global tensions can be a double-edged sword for the healthcare analytical testing services market. On the one hand, trade restrictions, sanctions, and political instability could disrupt supply chains for raw materials and equipment, leading to delays, shortages, and higher costs. Additionally, limitations on skilled worker movement could create talent shortages in testing labs. Furthermore, heightened uncertainty might discourage investments in R&D, reducing demand for new drug and medical device testing.

However, these tensions could also present opportunities. Countries may strive for self-sufficiency in healthcare products, boosting domestic demand for testing services. Increased focus on biosecurity threats could lead to more funding for bioanalytical testing. Additionally, efforts to overcome supply chain disruptions might accelerate the development of new testing methods and technologies.

The impact on specific services like E&L and material characterization testing would likely stem from material supply disruptions. On the other hand, biosecurity concerns might elevate the importance of physical, bioburden, and sterility testing. The impact on pharmaceutical testing depends on the overall effect of tensions on drug development and manufacturing. Bioanalytical

testing could see a rise in demand due to biosecurity, while method development and validation might be hindered by limitations on collaboration and resources. Overall, the net effect of global tensions on this market hinges on the specific situation and its duration.

Key Insights Of The Healthcare Analytical Testing Services Market

- Gain insights into the market's growth trajectory, key drivers, and emerging segments.
- Explore potential growth areas like bioanalytical testing or geographically expanding services.
- Utilize the market analysis to make strategic decisions regarding investments, pricing strategies, and target markets.
- Be aware of potential risks associated with global tensions and develop mitigation strategies.
- Gain valuable knowledge about your competitors through analysis of recent mergers and acquisitions.

Purchase Healthcare Analytical Testing Services Market Report @

<https://www.snsinsider.com/checkout/1048>

List of Healthcare Analytical Testing Services Companies Profiled in Report:

- Charles River Laboratories International, Inc.
- Eurofins Scientific
- ICON plc
- Intertek Group
- LabCorp
- Pace Analytical Services, LLC
- PPD, Inc.
- SGS SA
- Syneos Health
- Toxikon, Inc.

Key Market Segmentation

By Type

- Raw Material Testing Services
- Bioanalytical testing services
- Physical Characterization Services
- Batch-release Testing Services
- Environmental Monitoring Services
- Microbial Testing

By End-User

- Contract Research Organizations
- Medical Device Companies
- Pharmaceutical and Biopharmaceutical Companies

Other Trending Reports

[Pharmaceutical Excipients Market Outlook](#)

[Real-Time PCR \(qPCR\) Market Outlook](#)

Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/720035652>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.