

Healthcare Analytical Testing Services Global Market Report 2024: Unveiling Unexpected Growth Opportunities

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Healthcare Analytical Testing Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What is the Current Market Size and [Potential Growth Rates in Healthcare Analytical Testing Services?](#)

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The healthcare analytical testing services market size has escalated rapidly in recent years. Fueled by several factors such as regulatory compliance, drug development and approval, clinical trials expansion, rise in aging population, and increased chronic diseases, the market is expected to grow from \$5.72 billion in 2023 to \$6.59 billion in 2024. This trajectory corresponds to a compound annual growth rate CAGR of 15.3%.

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What's the Healthcare Analytical Testing Services Market Size Projections and Anticipated Growth Trends?

The healthcare analytical testing services market size is set to witness a exponential spurt in the

upcoming years. It is expected to reach \$11.29 billion by 2028 at a substantial CAGR of 14.4%. Major factors spearheading this growth in the forecast period encompass telemedicine and remote monitoring, drug safety and pharmacovigilance, biopharmaceuticals and biosimilars, emerging markets, and regulatory stringency. In light of these developments, key trends such as advanced analytical techniques, data security and privacy, personalized medicine testing, AI and machine learning applications, environmental and contaminant testing are expected to gain substantial footing in the marketplace.

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How Are Chronic Diseases Affecting the Healthcare Analytical Testing Services Market?

The surge in cases of chronic diseases, which refer to ailments that persist in humans for more than three months, is expected to drive the healthcare analytical testing services market. Such services have become critical for the diagnosis and early treatment of patients suffering from chronic diseases like arthritis, asthma, cancer, diabetes, among others. For instance, as put forth by Firstpost, an India-based online news and media website, it is predicted that diabetes cases in India alone are set to double, reaching 134 million by 2025. Therefore, the escalating instances of chronic diseases are inevitably acting as a driving force for the growth of the healthcare analytical testing service market.

What Are the Major Companies Operating in the Healthcare Analytical Testing Services Market?

Big players in this market include Almac Group, ALS Limited, Anacura Life Sciences, Charles River Laboratories International Inc., Danaher Corporation, Element Materials Technology Group, Eurofins Scientific SE, ICON plc, Impact Analytical Testing Lab, Intertek Group plc, Merck KGaA, Pace Analytical Services LLC, PPD Inc., Sartorius AG, SourceBio International plc, Steris Corporation, Syneos Health Inc., Thermo Fisher Scientific Inc., WuXi AppTec, Analytical Bio-Chemistry ABC Laboratories, Avance Biosciences, Avista Pharma Solutions, Avomeen Analytical Services, BioPharma Services Inc., Boston Analytical, Exova, Laboratory Corporation, MedPharm Inc., Micro Quality Labs, Microbac Laboratories, Microbac Laboratories Inc., Nelson Laboratories LLC, Pacific Biolabs Inc., PPD Inc.

What's the Latest in Technological Advancement in the Healthcare Analytical Testing Services Market?

Technological advancement is a significant trend gaining momentum in the healthcare analytical testing service market. For instance, noteworthy market players like Charles River Laboratories International Inc. and Valo Health Inc. recently unveiled the Logica analytical platform in April 2022. This novel AI-powered drug testing platform aims to enhance drug discovery and biological testing by translating biological testing outputs into optimized preclinical results.

How is the Healthcare Analytical Testing Services Market Segmented?

The healthcare analytical testing services market report includes the following segments:

1 By Type: Bioanalytical Testing Services, Physical Characterization Services, Method Development And Validation Testing Services, Raw Material Testing Services, Batch-Release Testing Services, Stability Testing, Microbial Testing Services, Other Types.

2 By End User: Pharmaceutical And Biopharmaceutical Companies, Medical Device Companies, Contract Research Organizations.

What Is The Largest Region In The Healthcare Analytical Testing Services Market?

North America was the largest region in the healthcare analytical testing services market in 2023. However, the baton of rapid growth is expected to pass on to Asia-Pacific in the forecast period.

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