

Global Biotechnology Instruments Market To Reach \$98.14 Billion By 2028 With A Growth Rate Of 6.7%

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Biotechnology Instruments Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

What Does Historical Data Say About The Biotechnology Instruments Market Growth?

In the recent years, the biotechnology instruments market has shown substantial growth. It will grow from \$71.06 billion in 2023 to \$75.64 billion in 2024 at a compound annual growth rate CAGR of 6.4%. Factors contributing to this growth in the historic period include increased complications from chronic diseases, growing focus on digital solutions, an expanding geriatric population, rising demand for reverse transcription polymerase chain reaction RT-PCR tests, and increasing trends of miniaturization.

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The biotechnology instruments market size is expected to see strong growth in the next few years. It will grow to \$98.14 billion in 2028 at a compound annual growth rate (CAGR) of 6.7%”

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How Will [The Biotechnology Instruments Market Perform In The Near Future?](#)

The biotechnology instruments market is expected to keep its growth momentum in the next few years. It will reach a staggering worth of \$98.14 billion in 2028 at a compound annual growth

rate CAGR of 6.7%. This growth is foreseeable due to several factors including increasing biotechnology research, rising global healthcare expenses, lost productivity, growth in the applications of medical lasers, the need for development of novel vaccines, drugs, therapies, and diagnostic devices, and the burden of target diseases.

What Are The Key Drivers Of The Biotech Market?

Furthermore, the prevalence of chronic diseases is expected to significantly drive the growth of the biotechnology instruments market going forward. Chronic diseases are long-term health conditions—typically persisting for three months or longer—that mainly occur due to unhealthy lifestyle choices, an aging population, and increased awareness and diagnosis.

Biotechnology instruments are escalating the quality of life for patients with chronic diseases by enhancing diagnostics, optimizing treatments, and facilitating better disease management. They play a key role in identifying potential drug candidates and enlightening their effects on chronic diseases.

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Who Are The Major Players In The Biotechnology Instruments Market?

Prominent companies operating in the biotechnology instruments market include Thermo Fisher Scientific Inc., Abbott Laboratories, Danaher Corporation, Siemens Healthineers AG, Merck KGaA, Quest Diagnostics Inc., Avantor Inc., Agilent Technologies, Illumina Inc., Sartorius AG, Mettler Toledo, Perkin Elmer Inc., Shimadzu Corporation, Bruker Corporation, Zeiss Group, QIAGEN N.V., Novanta Inc., Cynosure LLC, Bio-Rad Laboratories Inc., Ori Biotech Limited, and Hudson Robotics.

What Are The Latest Trends In The Biotech Instrument Market?

Innovation is key in this market, with leading companies focusing on developing cutting-edge products like single-cell multi-omics products, which could revolutionize personalized medicine and advance genomics, proteomics, and metabolomics research.

How Is The Biotech Instruments Market Segmented?

The biotechnology instruments market report includes segmentation:

- 1 By Product: Lab Automation Instruments, Life Science Consumables, In Vitro Diagnostic IVD Instruments
- 2 By Application: Clinical Diagnostics, Drug Discovery And Development, Proteomics And

genomics, Cell Analysis, Other Applications

3 By End-user: Pharmaceutical And Biotechnology Companies, Hospitals And Diagnostic Laboratories, Academic And Research Institutes, Other End Users

What Are The Regional Insights Into The Biotech Instruments Market?

North America held the most substantial share in the biotechnology instruments market in 2023. However, Asia-Pacific is predicted to be the fastest-growing region during the forecast period.

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