

Rising Pharmaceutical Research And Production: Driver Transforming the Lab Inventory Management Software Market 2024

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Lab Inventory Management Software Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has [the Lab Inventory Management Software Market Performed in the Past?](#)

The lab inventory management software market size has seen substantial growth in recent years. It will rise from \$2.22 billion in 2023 to \$2.49 billion in 2024 at a compound annual growth rate CAGR of 12%. This expansion in the historic period can be attributed to several factors including advancement in genomics and precision medicine, an increase in the number of clinical trials, the ascent of biobanking, augmented awareness of digital inventory solutions, and the burgeoning academia and research sector.

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The lab inventory management software market size is expected to see rapid growth in the next few years. It will grow to \$3.93 billion in 2028 at a compound annual growth rate (CAGR) of 12.1%”

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Review the Whole Lab Inventory Management Software Market Report:

<https://www.thebusinessresearchcompany.com/report/lab-inventory-management-software-global-market-report>

What Is the Market Size Forecast for the Lab Inventory Management Software Market?

The lab inventory management software market size holds promising growth prospects. It's

forecasted to expand to \$3.93 billion in 2028 at a compound annual growth rate CAGR of 12.1%. The forecast period growth can be attributed to multiple factors including escalating research and development activities in life sciences, rising adoption of digital solutions, comprehensive growth of the biopharma sector, surge in cloud adoption, and a high demand for software that meets GMP and other standards. Key trends during the forecast period comprise automation and AI integration, demand for accurate sample tracking, swift evolution of features and tools in lab management software, IoT integration, and demand for highly customizable software solutions.

What Are The Key Market Drivers For The Lab Inventory Management Software Market?

Growing research and production activities in pharmaceutical companies are expected to uplift the lab inventory management software market. Research and production involve developing knowledge or products based on thorough study to produce goods or services. Innovation in drugs and therapies, advancements in biotechnology, growing investment in research and development coupled with the requirement to address unmet medical needs drive the research and development in the pharma industry. Lab inventory management software is requisite for research and production activities in the pharmaceutical industry as it ensures precise tracking of critical supplies, reagents, and equipment, supports regulatory compliance with detailed audit trails, tracks expiration dates, and manages complex inventories to maintain productivity. For instance, in February 2024, according to a report published by the Office for National Statistics, a UK-based government department, the pharmaceuticals product group made the largest contribution to business R&D in the UK in 2022, accounting for \$11.9 billion £9.0 billion, representing 17.9% of the total R&D performed by UK businesses.

Who Are [The Leading Companies In The Lab Inventory Management Software Market?](#)

Key companies operating in the marketplace include Thermo Fisher Scientific Inc., Agilent Technologies Inc., Dassault Systèmes SE, Odoo SA, Benchling Inc., LabWare Inc., LabVantage Solutions Inc., Eppendorf SE, Dotmatics Ltd., Lablynx Inc., Titian Software Ltd., Quartzly Inc., Clustermarket Ltd., Labguru Healthcare Private Limited, LabCollector, CloudLIMS Lab Solutions Pvt. Ltd., SciNote Electronic Lab Notebook, Arxspan, LIMSABC, LabSuit Project Ltd., CrelioHealth Pvt. Ltd., eLabNext, and Genemod.

What New Developments and Trends Are Emerging In The Lab Inventory Management Software Market?

Significant players in the lab inventory management software market are innovating and developing advanced technology, such as digital lab platforms, to enhance workflow efficiency and streamline operations. For instance, eLabNext, a Netherlands-based lab digitization company, launched the eLabNext Developer in April 2024 - a platform designed to democratize digital lab tool development, transforming the life sciences research and development sector. This platform offers exceptional adaptability and future-proof capabilities including artificial

intelligence AI and machine learning ML integration aimed at enhancing the eLabNext experience.

How Is The Lab Inventory Management Software Market Segmented?

The lab inventory management software market is segmented –

- 1 By Type: Cloud-Based, Web-Based, On-Premise
- 2 By Pricing Model: Subscription, One-Time
- 3 By Application: Biotech, Drug, Testing, Research
- 4 By Industry: Pharmaceutical, Biotechnology, Chemicals, Manufacturing, Academia And Research, Other Industries

What Are The Regional Insights For The Lab Inventory Management Software Market?

North America was the largest region in the lab inventory management software market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forthcoming years. Other regions covered in the lab inventory management software market report are Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Preview The Lab Inventory Management Software Market With A Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19541&type=smp>

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