

Global Bioanalytical Testing Services Market Set For 9.5% Growth, Reaching \$4.99 Billion By 2028

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

[Market forecasts predict the bioanalytical testing services market](#) to grow strongly in the coming years. Official estimates show the market increasing from \$3.23 billion in 2023 to \$3.47 billion in 2024, registering a compound annual growth rate CAGR of 7.5%. Various factors driving this growth include the globalization of clinical studies, the focus on pharmacokinetics, widespread implementation of quality-control measures, and the rise of personalized medicine.

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The bioanalytical testing services market size is expected to see strong growth in the next few years. It will grow to \$4.99 billion in 2028 at a compound annual growth rate (CAGR) of 9.5%. The growth in the forecast period can be attributed to biopharmaceutical pipeline growth, rising biosimilar development, precision medicine advancements, increasing clinical trial complexity. Major trends in the forecast period include integration of artificial intelligence (AI), comprehensive pharmacokinetic analysis,

microbiome analysis services, adoption of high-throughput technologies, biological sample analysis.

What's [Driving The Healthy Growth Of The Bioanalytical Testing Services Market?](#)

The increase in government initiatives aimed at controlling outbreaks of infectious diseases has significantly contributed to the growth of the bioanalytical testing services market. Notably, the COVID-19 pandemic has spurred a surge in demand for bioanalytical testing services as countries across the globe ramp up efforts to mitigate the spread and impact of the disease. For instance, in March 2021, the U.S. Department of Health and Human Services announced an investment of \$10 billion from the American Rescue Plan to enhance screening testing and expedite the reopening of schools. An additional \$2.25 billion was allocated to increase testing in underserved populations. This increase in spending on government initiatives has, in turn, contributed substantially to the growth of the bioanalytical testing services market.

Gain Comprehensive Insights Into Global Bioanalytical Testing Services Market with full report: <https://www.thebusinessresearchcompany.com/report/bioanalytical-testing-services-global-market-report>

Who Are The Key Players In The Bioanalytical Testing Services Market, And What Are Some Recent Advancements?

Key players in the bioanalytical testing services market include CD BioSciences, Thermo Fisher Scientific Inc., Merck KGaA, Laboratory Corporation of America Holdings LabCorp, Eurofins Scientific SE, ICON plc, PPD Inc., SGS SA, WuXi AppTec, Syneos Health Inc., STERIS plc, Sartorius AG, Charles River Laboratories Inc., Intertek Group, Covance Inc., PAREXEL International Corporation, Element Materials Technology, ALS Limited, Medpace Holdings Inc., Almac Group, Pace Analytical Services LLC, Altasciences, BioAgilytix Labs, Frontage Laboratories Inc., Cinven Ltd. LGC Limited, Toxikon Inc., Absorption Systems LLC, Lotus Labs Pvt. Ltd., Bionneeds India Private Limited, Vipragen Biosciences Pvt. Ltd., Source BioScience. These major industry players are focusing on introducing advanced solutions such as reverse transcription PCR RT-PCR tests, to maintain their competitive edge in the market. Specifically, in June 2023, France-based testing laboratory company Eurofins Scientific SE launched the NovaType SARS-CoV-2 RT-PCR assay. This real-time RT-PCR test is designed for the qualitative detection of SARS-CoV-2, the virus that causes COVID-19, and the subsequent identification of specific variants. The NovaType SARS-CoV-2 RT-PCR assay offers short turnaround times and is clinically validated, making it suitable for re-testing millions of positive samples to detect specific virus variants.

How Is The Bioanalytical Testing Services Market Segmented?

The bioanalytical testing services market, as covered in this report, is segmented –

1 By Test Type: ADME Absorption, Distribution, Metabolism, And Excretion, Pharmacokinetic, Pharmacodynamic, Bioequivalence, Bioavailability

2 By Molecule Type: Small Molecules, Large Molecules

3 By End User: Pharmaceutical And Biopharmaceutical Companies, Contract Development And Manufacturing Organizations, Contract Research Organizations

Regional Insights: Which Regions Are Leading In The Bioanalytical Testing Services Market?

In 2023, North America was the largest region in the bioanalytical testing services market. However, it's Asia-Pacific that's expected to be the fastest-growing region in the forecast period. The regions covered in the report also include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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