

South & Central America Laboratory Information System (LIS) Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Product (Standalone LIS and Integrated LIS), Delivery Mode (Cloud-Based Delivery Mode, Web-Based Delivery Mode, and On-Premises Delivery Mode), Component (Software and Services), and End User (Hospital Labs, Independent Labs, and Physician Office Labs)

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Report description:

The laboratory information system (LIS) market in South & Central America is expected to grow from US\$ 48.47 million in 2022 to US\$ 84.01 million by 2028. It is estimated to grow at a CAGR of 9.6% from 2022 to 2028.

Emerging Markets Rising Adoption of Automation in Laboratories

Laboratory automation is emerging as an approach to minimize human involvement in laboratory processes. The automation of routine laboratory procedures with the help of dedicated workstations and system software helps to increase laboratory efficiency and enables researchers to concentrate on important tasks along with avoiding human errors. Laboratories are increasingly adopting laboratory information system (LIS) to maintain stringent regulatory compliance, uplift efficiency and productivity, and drive data security and integrity. According to a study published in the Journal of Lab Automation, the error incidences in fully automated, semi-automated, and manual operations are 1-5%, 1-10%, and 10-30%, respectively. The growing use of digital workstations, automated analyzers, and total laboratory automation (TLA) allows laboratory personnel to reassign activities and contribute a greater value to operations. Moreover, high volumes of data generated by laboratory systems is triggering the demand for effective data processing, analysis, and sharing methods, thereby highlighting the need of efficient and cost-effective solutions such as the LIS.

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Laboratory management departments are facing many challenges with a rising population submitting larger number of samples to laboratories and a lack of personnel to process those samples. These challenges are compelling them to maintain their laboratory operations, as laboratories have to maintain control over the influx of samples as well as find the way to improve workflow to deliver patient results in a timely manner.

Further, growing demand for data integration is another factor contributing to the laboratory information system (LIS) market growth. With pharmaceutical and biotechnological industries spending huge amounts on research and development activities, the scientific communities are generating huge volumes of data. The appropriate processing and interpretation of the collected data requires data integration solutions.

For instance, in 2000, Quest Diagnostics, a prominent independent testing laboratory, started providing their consumers with a direct access to test results through the TheDailyApple.com website owned and managed by Caresoft Inc. It offers direct-to-consumer test result, thereby ensuring confidentiality and anonymity of patients. Manual processes and paper records may allow unauthorized access to data, which increases the chances of data manipulation, and hence, managing data integrity is a big challenge faced by laboratories dependent on manual operations. Increasing adoption of electronic health record (EHR) systems in outpatient clinics and hospitals, to mitigate the risks associated with manual operations, would fuel the demand for LIS. The systems also allow the use of laboratory data to offer safe and high-quality patient care. Thus, the growing focus on effective clinical workflow management, leading to the rise in automation of laboratory processes, is driving the laboratory information system (LIS) market growth.

Market Overview

This region consists of Brazil, Argentina, and the Rest of South & Central America. The countries are likely to offer growth opportunities due to presence of well-developed and established healthcare industries, increasing support from governments, and rising research and developments. The adoption of information technology in the Brazilian healthcare system is advancing alongside an increasing need for efficient healthcare services. LIS ensures that data is captured, tracked, and maintained throughout the drug discovery, development, bioanalytical, and manufacturing processes and has become an essential tool in pharmaceutical labs. Brazil has manufacturing plants of many pharmaceutical companies. Also, many foreign companies often collaborate and partner with Brazilian laboratories and local companies to develop biotechnology-based medicines.

As per the International Trade Administration (ITA), (23 Jan, 22) Brazil is the largest healthcare market in Latin America and spends 9.1 percent of its GDP on healthcare. Most research is conducted in universities and other federal state institutions in Brazil. Brazil represents the biggest market opportunity in Latin America for multinational pharma companies. For instance, (Brazil- January 8th, 2021) LabVantage Solutions, Inc., the leading provider of laboratory informatics solutions and services, announced a strategic partnership with LIDERSALES introducing LabVantage Enterprise and Medical Suite to the Brazilian market. Through this partnership, LIDERSALES will contribute to the continuous improvement of productivity and efficiency of LabVantage services in the region.

Also, government initiatives such as the Growth Acceleration Program and the Greater Brazil Plan are favoring domestic production. These are focused on modernizing public infrastructure and increase local production of innovative drugs. Thus, the factors mentioned above are driving the growth of the LIS market in the country.

South & Central America Laboratory Information System (LIS) Market Revenue and Forecast to 2028 (US\$ Million)

South & Central America Laboratory Information System (LIS) Market Segmentation

The South & Central America laboratory information system (LIS) market is segmented into product, delivery mode, component,

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end user, and country.

Based on product, the market is bifurcated into standalone LIS and integrated LIS. The standalone LIS segment held a larger market share in 2022.

Based on delivery mode, the market is segmented into cloud-based delivery mode, web-based delivery mode, and on-premises delivery mode. Cloud-based delivery mode segment held the largest market share in 2022.

Based on component, the market is segmented into software and services. Software segment held a larger market share in 2022.

Based on end user, the market is segmented into hospital labs, independent labs, and physician office labs. The hospital labs segment held the largest market share in 2022.

Based on country, the market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the market share in 2022.

CompuGroup Medical; Illumina, Inc.; LabLynx, Inc.; LabVantage Solutions, Inc.; McKESSON CORPORATION; and Thermo Fisher Scientific Inc. are the leading companies operating in the laboratory information system (LIS) market in the region.

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