

Bioanalytical Testing Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 119 pages | Mordor Intelligence

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Report description:

The bioanalytical testing services market was estimated to be USD 2,573.86 in 2020 and is projected to record a CAGR of 11.59%.

Bioanalytical technologies have played a critical role in mitigating the COVID-19 pandemic and will continue to be foundational in the prevention of the subsequent waves of this pandemic, along with future infectious disease outbreaks. Companies, such as SGS, offer a full range of bioanalytical services for both small molecules and biologics, including mass spectrometry, immunoassays, and cell-based assays. In November 2020, SGS, the world's leading inspection, verification, testing, and certification company, invested in its Biosafety Center of Excellence in Glasgow, boosting its capacity to support scientists and manufacturers in the development of effective vaccines, cell and gene therapies, and other biological medicines.

The major factor contributing to the growth of the market studied is the increased necessity for specific types of tests in R&D activities and the increasing trend of outsourcing laboratory testing services. Due to the increasing trend of outsourcing laboratory testing services, companies are expanding their market share by offering various types of services and solutions. Additionally, major players are focusing on different strategies, such as mergers, acquisitions, and other developments. For instance, in August 2021, Eurofins Scientific signed an agreement with Noritsu Koki Co. Ltd to acquire GeneTech Inc., a leading Japanese player in genetic analysis, to expand Eurofins' testing portfolio in Japan. The bioanalytical testing service plays an important role; hence, the market is anticipated to grow significantly.

The rise in demand for bioanalytical testing services can also be due to the growing prevalence of infectious diseases, HIV, etc. Additionally, rising government initiatives to control the outbreaks of infectious diseases such as COVID-19 is expected to provide more opportunities, which is expected to contribute to the growth of the market studied.

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Bioanalytical Testing Services Market Trends

Small Molecule Sub-segment Expected to Show Better Growth in the Bioanalytical Testing Services Market

The small molecule testing services sub-segment is anticipated to witness growth due to its pivotal role in developing generic versions of branded drugs. Bioanalytical testing plays a significant role in proving the efficiency to simulate generic drug release profiles with that of branded drugs, resulting in the growth of the segment.

On the other hand, the large molecule segment is expected to witness lucrative growth during the forecast period. Bioanalytical testing of large molecules is one of the most challenging tasks for the biopharmaceutical sector. Hence, various techniques are used, such as MalDI-TOF-MS, Ligand Binding Assays, size exclusion affinity chromatography, etc. Bioanalytical testing of large molecules is generally conducted in well-established R&D labs by the biopharmaceutical sector, followed by other Phase II studies, while long-term toxicity studies are mostly outsourced. Hence, outsourcing bioanalytical testing of these molecules is likely to be the prevailing trend over the forecast period.

Owing to the COVID-19 pandemic, many biotech and pharmaceutical firms have been focusing on effective and rapid technologies for the fast diagnosis of COVID-19 and to develop vaccines/therapeutics that can help mitigate the spread by ensuring the appropriateness of care across all healthcare settings and achieving high-quality outcomes, which are further driving demand for the bioanalytical testing services globally. For instance, in July 2020, CIRION BioPharma Research Inc., a US-based GLP-certified contract research laboratory, announced that the company is expanding its bioanalytical services by increasing its existing laboratory facilities to support drug and vaccine developments related to COVID-19. Thus, the small molecule sub-segment is expected to contribute significantly over the forecast period due to the abovementioned factors.

North America Dominates the Market and its Dominance Expected to Continue in the Forecast Period

North America is expected to dominate the bioanalytical testing services market, and this trend is expected to continue over the forecast period. This can be majorly attributed to the growing demand for bioanalytical services with a high volume of ongoing research activities and clinical trials, which is expected to fuel the market growth in the region.

In North America, the US holds the largest market share due to the increased patient pool of various chronic diseases and increased adoption of peptides and other large molecule therapeutics as an alternative to small molecules that have more side effects. According to the Centers for Disease Control and Prevention, around USD 3.5 trillion is spent on chronic diseases in the US. Therefore, companies have been taking initiatives to meet the high demand, which is expected to fuel the market studied.

Moreover, according to the International Diabetes Federation, in 2020, about 48 million adults in North America were living with diabetes, and the trend is expected to continue, resulting in higher demand for bioanalysis of novel therapeutics to stop the growing diabetes patient pool. Thus, the rising demand for bioanalytical services, the large number of ongoing clinical trials, and huge investments by many major pharmaceutical companies are the key factors driving the growth of the market studied in the country.

Bioanalytical Testing Services Market Competitor Analysis

The bioanalytical testing services market is moderately competitive and consists of several major players. Some of the companies are expanding their market position by offering various types of services, launching new methods for assay validation, while others are offering laboratory solutions. Some companies currently dominating the market are SGS SA, ICON PLC, Laboratory Corporation of America Holdings, Syneos Health Inc., Charles River Laboratories Inc., etc.

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The market estimate (ME) sheet in Excel format
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