

Laboratory Equipment and Disposables Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Laboratory Equipment and Disposables Market is expected to grow at the registered CAGR of 8.9% during the forecast period, 2022-2027.

In the event of the COVID19 pandemic, scientists around the world are scrambling to secure basic laboratory supplies, which has increased demand for testing materials while disrupting manufacturing and distribution channels. According to the study titled "Does anyone have any of these?": Lab-supply shortages strike amid global pandemic" published in the Springer Nature in March 2021, various projects have been slowed or even stopped due to a lack of gloves, plastic tips for pipettes, centrifuge tubes, and other laboratory essentials during COVID-19. However, shortages of gloves, micropipettes, pipette tips, and other supplies are expected to last for the "duration of the COVID-19 public health emergency," according to the US Food and Drug Administration's Device Shortage List in 2021. As a result of shortages and supply chain disruptions, market growth during COVID-19 is hampered.

The Laboratory Equipment and Disposables Market is booming due to increased demand for these product types from the biotechnology, pharmaceuticals, and medical devices industries. Rising public health concerns are also driving this market, resulting in increased government and private sector investments. As a result of technological advancements, lab equipment manufacturers have been able to develop innovative products, which has fueled the lab equipment and disposables market.

For instance, according to the report of NITI Ayog in 2021, over the last two decades, India has emerged as one of the fastest-growing emerging economies, attracting large FDI in pharmaceutical sector inflows that have increased from USD 2.5 billion in 2000-01 to USD 50 billion in 2019-20. The healthcare sector, in particular, has attracted increased investor interest in recent years, with transaction values rising from USD 94 million in 2011 to USD 1,275 million in 2016 a 13.5-fold increase. Thus increasing in healthcare investment drive the market for laboratory equipment and disposables as it has important share in

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research and development.

Furthermore, in laboratories and research centres, a variety of diagnostic samples must be analysed. As a result, laboratories must be equipped with the most up-to-date equipment and devices. Furthermore, the biodegradability of disposables is another factor to consider when estimating the global laboratory equipment and disposables market's growth.

In addition, the technological advancement in laboratory and disposable devices is considered the driver for the growth of the market. For instance, in April 2021, Eppendorf has introduced the Centrifuge 5910 Ri, a new centrifuge designed to improve laboratory efficiency. The new centrifuge succeeds the popular Centrifuge 5910 R, the flagship of Eppendorf's multipurpose centrifuge portfolio, which has served customers all over the world. Similarly, in August 2019, Thermo Scientific has introduced a new generation of centrifuges with a unique touchscreen interface that improves performance, compliance, and safety on the benchtop.

Thus, all aforementioned factor expected to boost the market over the forecast period. However, high cost of technologically advanced laboratory equipment are the major restraining factor for market studied.

Laboratory Equipment & Disposable Market Trends

Pipettes Segment is Expected to Exhibit a Significant Market Growth Over the Forecast Period

A pipette (sometimes spelled pipet) is a laboratory tool commonly used in chemistry, biology, and medicine to transport a measured volume of liquid, often as a media dispenser. Pipettes are available in a variety of designs and levels of accuracy and precision, ranging from simple single-piece glass pipettes to more complex adjustable or electronic pipettes.

The pipettes segment is expected to grow as the number of research and development activities increases in pharmaceutical and biotechnological industries. Pipette tips are essential in lab experiments such as PCR, DNA isolation, and purification because they must handle minute fluid volumes with extreme precision.

Technological advancements in pipettes anticipated the growth of the segment over the forecast period. For instance, in March 2020, INTEGRA Biosciences expanded its comprehensive collection of pipettes with the launch of two new EVOLVE manual pipettes - high volume 8 and 12 channel options offering a market-leading capacity of 1250 µl per channel.

Additionally, in August 2020, Eppendorf introduced Move It Adjustable Spacing Pipettes for a simple and safe solution for synchronous pipetting of a series of samples between different vessel formats. Without tubing connections between the cone and piston-cylinder system. Thus all aforementioned factor such technological advancement in the pipettes anticipated the segment growth over the forecast period.

North America Holds a Significant Share in the Market and Expected to do Same during the Forecast Period

The presence of R&D bases of major pharmaceutical and biotech companies and prominent research and academic institutes, which are the key consumers of laboratory equipment and disposable is making North America the largest market for laboratory filtration products.

Furthermore, the United States is the leader in pharmaceutical-related R&D. According to a report published in September 2021 by the Pharmaceutical Research and Manufacturers of America (PhRMA), in the last decade, biopharmaceutical companies invested more than a trillion dollars in research and development, including a record-breaking year in 2020 where PhRMA member companies invested about USD 91 billion in the research and development. Thus, increasing research and development

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expenditure boosts the market over the forecast period.

Additionally, according to the PETERSON-KFF Health System Tracker data published in February 2022, the United States health care spending increased 9.7% to reach USD 4.1 trillion in 2020, a much faster rate than the 4.3% increase seen in 2019. The acceleration in 2020 was due to a 36.0% increase in federal expenditures for health care that occurred largely in response to the COVID-19 pandemic. The average annual growth in health spending from 2010-2019 was 4.2%. The largest shares of total health spending were sponsored by the federal government (36.3%) and the households (26.1%). The private business share of health spending accounted for 16.7% of total health care spending, state and local governments accounted for 14.3% , and other private revenues accounted for 6.5%.

Furthermore, the market's growth is being fueled by technological advancements in laboratory equipment and disposable. For Instance in September 2021, the Baker Company, Inc. has launched ReCO2ver, an innovative, new "rapid recovery" cell culture incubator that will bring even more value to its customer in the field of microbiology, cell culture and biological safety. Similarly, in November 2019, Ezzigroup Inc., a Toronto-based manufacturer and distributor of personal protective equipment ('PPE'), has developed the first ever compostable surgical grade face mask manufactured in Canada.

Additionally, various strategic activity by key market player anticipated the market growth in the region. For Instance, in September 2021, American Nitrile, a newly launched Columbus, Ohio-based company, is building the most advanced U.S. manufacturing facility dedicated to producing nitrile gloves for healthcare, government and industrial use. This is eventually creating demand for the equipment and boosting the market growth.

Laboratory Equipment & Disposable Market Competitor Analysis

The laboratory equipment and disposables market is fragmented in nature due to the presence of a number of companies globally. The studied market consists of several international and local companies that hold the majority of the market shares and are well known, including Agilent technologies Inc., Bio-Rad Inc., Brucker Corporation, Danaher Corporation, and Fujifilm Holdings Corporation (Irvine Scientific Sales Company, Inc.), PerkinElmer Inc., Sartorius AG. Shhimadzu Corporatiom, Thermo Fisher Scientific, Inc., Waters Corporation.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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