

Global Laboratory Equipment Market Report and Forecast 2023-2028

Market Report | 2023-08-30 | 144 pages | EMR Inc.

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Report description:

Global Laboratory Equipment Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global laboratory equipment market reached a value of USD 28.3 billion in 2022. Aided by the escalating research activities, technological advancements, and the pressing need for medical and scientific breakthroughs, the market is projected to further grow at a CAGR of 6.42% between 2023 and 2028 to reach a value of USD 42.5 billion by 2028.

Laboratory equipment encompasses a wide array of tools and instruments used for research, diagnostics, analysis, and educational purposes in various scientific and healthcare domains. These tools, ranging from microscopes, centrifuges, and spectrophotometers to advanced sequencing machines and chromatographs, are indispensable for obtaining precise, consistent, and reliable results. They lay the foundation for many groundbreaking scientific discoveries and medical diagnoses.

A dominant force accelerating the global laboratory equipment market growth is the exponential rise in research and development activities across multiple sectors, primarily in life sciences, pharmaceuticals, and biotechnology. The persistent threat of emerging diseases, the quest for new drugs, and the desire to understand intricate biological processes necessitate the use of sophisticated lab equipment to foster innovation and ensure accuracy in results.

Additionally, the burgeoning emphasis on diagnostics, especially with the recent global health crises, has spotlighted the significance of advanced laboratory equipment. Diagnostic centres and pathological labs heavily rely on these instruments for detecting and monitoring various illnesses, ensuring timely interventions and treatments. With the continued growth of personalised medicine and genetic research, tools like sequencers and analysers have gained paramount importance.

Moreover, the rapid technological evolution and miniaturisation of devices are further bolstering the laboratory equipment market expansion. Innovations have led to equipment that is more compact, user-friendly, and capable of multitasking, making research activities swifter and more efficient. The integration of AI and IoT in lab equipment has further revolutionised how researchers and healthcare professionals conduct experiments, analyses, and diagnoses.

Education, too, plays a pivotal role in expanding the market demand. Academic institutions and research universities are continually upgrading their labs to offer students hands-on experience with the latest equipment, thereby ensuring that the next generation of scientists and researchers are well-prepared and equipped with practical knowledge.

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In the industrial sector, laboratory equipment is vital for quality control and ensuring that products meet the set standards, thus increasing the laboratory equipment market demand. Industries like food and beverages, cosmetics, and chemicals necessitate rigorous testing of their products, making equipment like gas chromatographs and mass spectrometers essential.

Market Segmentation

The market can be divided based on product, contract type, application, and region.

Market Breakup by Product

- Incubators
- Centrifuges
- Spectrometers
- Scopes
- Sonicators
- Autoclaves
- Others

Market Breakup by Contract Type

- Customised Service Contract
- Standard Service Contract

Market Breakup by Application

- Biochemistry
- Endocrinology
- Microbiology
- Genetic Testing
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global laboratory equipment companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Becton, Dickinson and Company.
- Bio-Rad Laboratories, Inc.
- F. Hoffmann-La Roche AG
- Bruker Corporation
- Eppendorf SE
- Waters Corporation
- Labconco Corporation
- Shimadzu Corporation
- Thermo Fisher Scientific Inc.
- MRC Ltd
- Others

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