

Clinical Laboratory Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Clinical Laboratory Services Market size is estimated at USD 277.96 billion in 2024, and is expected to reach USD 380.65 billion by 2029, growing at a CAGR of 6.49% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the clinical laboratory services market positively. Clinical diagnostics and technology, including molecular and serological testing for severe COVID-19 infections, increased globally during the pandemic. There was also an increase in rapid and widespread testing developments through improvements in clinical diagnostics and testing technology that helped increase the overall demand. For instance, in February 2021, Thermo Fisher Scientific launched the TaqPath COVID-19 HT Kit, which is for use on its automated amplitude platform, to increase its COVID-19 testing capacity by combining Thermo Fisher's extraction and real-time PCR instruments with liquid handling products from Tecan Group.

It has been observed that clinical laboratory services were largely used during the COVID-19 pandemic, which contributed to the growth of the market studied. Currently, the market studied has reached its pre-pandemic nature in terms of demand for services. It is expected that it will witness healthy growth shortly.

The rising incidence of chronic and infectious diseases and the increasing demand for accurate and early disease diagnosis techniques drive the market. The burden of infectious diseases and chronic disorders is constantly growing worldwide. As clinical diagnostic tests represent one of the most accurate methods for identifying and characterizing various biomarkers of chronic diseases and for detecting microorganisms, their demand is increasing with the rising burden of diseases such as cancer and tuberculosis (TB). For instance, according to an update from the WHO, about 10 million people globally had tuberculosis as of 2021, of which 5.6 million were men, 3.3 million were women, and 1.1 million were children. Due to the high burden of such diseases, the demand for clinical services is expected to increase, driving the growth of the market studied.

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The growing burden of cancer is also expected to boost the demand for clinical diagnostics. For instance, according to Globocan Statistics 2020, there were 19.3 million new cases of cancer all over the world, accounting for both sexes, and the same source reported that the incidence of cancer is growing at a rapid pace globally. It is estimated that the number of new cancer cases in both sexes will reach 30.2 million by 2040.

Hence, owing to the increased burden of target diseases, market players are focusing on technological advancements for their products to have a competitive edge over the other players, which is expected to augment the growth of the market studied further. For instance, in July 2022, SRL Diagnostics launched the Fatty Liver Index for the diagnosis of non-alcoholic fatty liver disease. Thus, the launch of technologically advanced products, coupled with increased awareness about the early diagnosis of diseases, is anticipated to drive growth in the clinical laboratory services market.

However, stringent regulatory issues in various countries and the lack of skilled laborers are expected to restrain the market growth during the forecast period.

Clinical Laboratory Services Market Trends

Independent and Reference Laboratories Segment is Expected to Register Healthy Growth Over the Forecast Period

In highly populated and developing countries like India and China, where a significant share of the population does not have access to proper medical diagnostic facilities, there is a huge opportunity for independent laboratories to thrive in the market studied, as they can fill the wide gap of clinical service providers in these regions. Hence, the number of independent laboratories is increasing. For instance, according to the National Accreditation Board for Testing and Calibration Laboratories (NABL) of India, around 6,200 NABL-accredited medical labs were present, which increased to 6,975 by March 2022 owing to the surge in demand for these facilities all over the country.

The independent laboratory segment is experiencing huge consolidation as players focus on strategic partnerships and collaborations, which are likely to drive the market's growth. For instance, in November 2022, GC Labs signed a new contract with a global partner in Thailand, marking its ongoing commitment to building a strong diagnostics network in Southeast Asia. With this partnership, GC labs planned to expand its market share across Southeast Asia. Therefore, all these developments are fueling growth in the segment studied as well as the overall clinical laboratory services market.

North America is Expected to Dominate the Clinical Laboratory Services Market Over the Forecast Period

The major factor driving the growth of the North American clinical laboratory services market is the presence of key players and government organizations in the country, which creates awareness among the general population and allows them to access services conveniently. For instance, the American Clinical Laboratory Association is a not-for-profit organization that offers members the benefits of representation, education, information, and research.

The high burden of the target and chronic diseases in the region and increasing demand for early diagnostics are the other major factors that are driving the growth of the market studied in the North American region. For instance, according to the Canadian Cancer Society's 2021 report, about 229,200 new cancer cases were diagnosed in Canada in 2021. On average, 628 Canadians are diagnosed with cancer every day, which is further expected to increase in the future. Also, as per the same report, lung, breast, colorectal, and prostate cancer are the most diagnosed types of cancer in Canada (excluding non-melanoma skin cancer).

Further, with the COVID-19 pandemic, many established and new players in the market expanded their diagnostics capacity owing to the huge surge in demand, augmenting the growth of the market studied in the region. For instance, in February 2021,

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Omega Corporation announced the expansion of its clinical laboratory operations in Canada with the launch of a polymerase chain reaction test to detect all variants of COVID-19.

The presence of key market players in the country, acquisitions, and partnerships, along with the new launches, are further expected to complement the growth of the clinical laboratory services market in the country. For instance, in August 2022, Labcorp, a leading global life sciences company, announced that it had closed the acquisition of RWJBarnabas Health's outreach laboratory business and select related assets. RWJBarnabas Health is New Jersey's largest academic health system. Therefore, due to the above-mentioned factors, the North American region is expected to hold a major market share in the market studied over the forecast period of the study.

Clinical Laboratory Services Industry Overview

The market for clinical laboratory services is highly competitive, and various global and local companies are present in the market. A major share of the market is grabbed by the global players, and local companies are also focusing on delivering innovative services to the people, which is allowing these companies to establish their considerable place in this market. With a rising need for technology, it is expected that few new entrants will be seen in the market in the future, and these players will gain a substantial share. Some of the major players in the market include LabCorp and Quest Diagnostics.

Additional Benefits:

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

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