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Laboratory Chemicals - 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 Laboratory Chemicals Market size is estimated at USD 27.68 billion in 2024, and is expected to reach USD 34.17 billion by 2029, growing at a CAGR of 4.30% during the forecast period (2024-2029).

The COVID-19 outbreak negatively impacted the market in 2020. However, the market has since reached pre-pandemic levels and is expected to grow steadily during the forecast period.

Key Highlights
-The laboratory chemicals market is driven by growing R&D activities in the field of biological and chemical sciences and increasing usage in wastewater treatment.
-However, the availability of substitutes for laboratory chemicals is likely to hinder the market's growth.
-Advancements in technologies, such as cell culture, recombinant DNA, and biotherapeutics, and the development of nanomaterials are projected to act as an opportunity for the market in the future.
-Due to increasing research and development activities, Europe region is expected to dominate the market.

Laboratory Chemicals Market Trends

Industrial Application to Witness the Higher Potential Growth

- Laboratory chemicals are extensively used in various industrial processes, ranging from bromination to numerous cryogenic

reactions.
- Some of the most common laboratory chemical processes include acid chloride preparations, carboxylation, ion-exchange reactions, nitration, Suzuki coupling, and Williamson's ether synthesis.
- These chemicals are essential to manufacture various commercial products in re-crystallization and distillation processes.
- Increasing agricultural output is boosting the demand for sulphuric acid in the global market. By 2026, calorie availability is projected to reach 2,450 kcal on average in least-developed countries and exceed 3,000 kcal per day in other developing countries. This is expected to increase the demand for crops in the global market, which, in turn, may increase the demand for agricultural research, thus, driving up the need for laboratory chemicals in chemical manufacturing.
- Currently, the United States is the largest medical device industry in the world. According to SelectUSA, a program by The International Trade Administration (ITA), US Department of Commerce, the medical devices market in the country is the largest medical devices market in the world, which is valued at USD 156 billion and is estimated to reach USD 208 billion by 2023.
- As per data published by the United States; CMS (Office of the Actuary), healthcare expenditure is expected to increase significantly during the forecast period.
- Occupational and industrial safety and disaster prevention have led to increasing investments in the R&D department to formulate new chemicals that are equally sustainable and less hazardous to the environment.
- Hence, growing demand from the industrial sector is expected to increase the demand for laboratory chemicals.

Europe Region is Expected to Dominate the Market

- The Italian industry has changed significantly over the years, orienting itself toward international markets and strengthening its competitiveness.
- Italy has one of the world's largest chemical marketplaces. The country has the third-largest chemical revenue in the European Union, accounting for above 11% of regional chemical sales. Aside from being a major chemical producer, Italy is also a major chemical exporter internationally.
- Its focus has been mainly on medium to high-technology sectors (such as pharmaceuticals, mechanics, and the chemical industry). Even in the traditional sectors, the Italian industry focused on strong innovation, as evidenced by the sharp increase in patent applications.
- The Italian pharmaceutical industry has grown considerably in production, investments, and trade over recent years. CDMO (Contract Development Manufacturing Organization) is the main structure of the Italian pharmaceutical industry, which functions by outsourcing production stages to third-party facilities, thereby enabling high production growth.
- The pharmaceutical market in Germany is identified as a top-prospect sub-sector by world-leading pharmaceutical manufacturing companies, which are expanding into the country to strengthen their position in the global market. For instance,
- In August 2022, the critical global pharmaceutical player, Bayer, is undergoing the development of the Solida-1 pharmaceutical production facility at its site in Leverkusen in, Germany, for an investment of USD 286.98 million. The facility, which is expected to come on stream in 2024, shall be dedicated to producing drugs for treating cancer and cardiovascular diseases.
- Ireland is a prominent pharmaceutical location contributing to more than 5% of global pharmaceutical production. The growth in Ireland's pharmaceutical sector over the years is marked by the presence of 9 of the world's largest pharmaceutical companies, enabling the country to produce 7 of the top 10 selling drugs globally. Further, the sector has benefitted from around USD 8 billion investment in setting up new facilities over the 10 years.
- Italy boasts over 5,000 pharmaceutical companies, with top players including Menarini, Chiesi, Angelini, Bracco, Recordati, and Alfasigma, among others. Responding to the gradual and continuous rise in market demand, these companies have maintained continued growth in production value through the last decade.
- The Italian manufacturing sector has started renovating various production plants, particularly concerning Industry 4.0 technologies, supported by tax incentives.
- All such developments are expected to boost the demand for laboratory chemicals during the forecast period.

Laboratory Chemicals Industry Overview

The laboratory chemicals market is estimated to be partially fragmented, with the presence of global and local players. Major recognized players in the laboratory chemicals market (not in any particular order) include ITW Reagents Division, Merck KGaA, Beckman Coulter Inc., General Electric, and Avantor Inc.

Additional Benefits:

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

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