

Laboratory Information Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Laboratory Information Management System Market size is estimated at USD 542.95 million in 2024, and is expected to reach USD 862.77 million by 2029, growing at a CAGR of 9.70% during the forecast period (2024-2029).

Factors that are responsible for the growth of the laboratory information management system (LIMS) market include the rising demand for bio-banking, increasing focus on improvisation of the laboratory, and technological advancements in LIMS offerings.

From the past few years, there has been an explosive rise in the number of samples generated for research and analysis purposes, due to the rising number of life-threatening diseases. Similarly, a significant rise in the focus on the high quality of samples and efficient management of the same have become great points of concern. This rise in the sample is pushing the researchers toward cost pressure, managing regulatory issues, storage issues, and so on. For the sake of better management of these samples, biobanks are continuously taking efforts. The LIMS helps the biobanks in the management and tracking of the samples that are generated within the framework of clinical trials, cohort projects, various biological studies, genomic studies and specific protocols. In addition, the LIMS also plays a key role in advancing the discoveries with the provision of concerned biospecimens to the end users, such as hospitals and clinics. However, factors such as the cost associated with the implementation of a laboratory information management system, among others, may hinder the market growth.

Laboratory Information Management System Market Trends

Software Segment, by Component, is Expected to Hold the Major Revenue Share in the Market

A laboratory information management system (LIMS) software helps in the effective management of samples and data associated

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with it. With the help of LIMS, a lab can integrate instruments, manage samples, and automate the workflows. LIMS software is also being used in modern genomics. The unprecedented amount of data that is generated from modern genomics is easily managed with the help of the LIMS software. Owing to the increased efforts of clinicians and researchers for the betterment of lab operations and the increasing number of samples in the labs, the demand for LIMS software is increasing, which is contributing to the growth of this segment of the market studied.

North America Dominates the Market and Expected to do Same in the Forecast Period

North America currently dominates the market for laboratory information management systems and is expected to continue its stronghold for a few more years. In the North American region, the United States holds the largest market share. This can be majorly attributed to the increasing adoption of the systems in the country. The presence of a developed healthcare infrastructure is expected to propel the market in the United States.

Laboratory Information Management System Industry Overview

The laboratory information management system market is moderately competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. With the rising need for mobile health and advances in LIMS, few smaller players are expected to enter into the market and may hold a substantial share. Some of the major players of the market are Abbott Laboratories, LabVantage, McKesson Corporation, LabLynx, and Siemens Healthcare GmbH, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Deliverables

1.2 Study Assumptions

1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rising Demand for Biobanking

4.2.2 Increasing Focus on Improvisation of Laboratory

4.2.3 Technological Advancements in LIMS Offerings

4.3 Market Restraints

4.3.1 Cost Associated with Implementation of Laboratory Information Management System

4.3.2 Rising Data Security and Privacy Concerns

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

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- 4.4.3 Bargaining Power of Suppliers
- 4.4.4 Threat of Substitute Products
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Component

- 5.1.1 Software
- 5.1.2 Services

5.2 By Mode of Delivery

- 5.2.1 On-premise
- 5.2.2 Cloud-based

5.3 By End User

- 5.3.1 Hospital
- 5.3.2 Clinic
- 5.3.3 Other End Users

5.4 Geography

5.4.1 North America

- 5.4.1.1 United States
- 5.4.1.2 Canada
- 5.4.1.3 Mexico

5.4.2 Europe

- 5.4.2.1 Germany
- 5.4.2.2 United Kingdom
- 5.4.2.3 France
- 5.4.2.4 Italy
- 5.4.2.5 Spain

- 5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

- 5.4.3.1 China
- 5.4.3.2 Japan
- 5.4.3.3 India
- 5.4.3.4 Australia
- 5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

5.4.4 Middle East & Africa

- 5.4.4.1 GCC
- 5.4.4.2 South Africa
- 5.4.4.3 Rest of Middle East & Africa

5.4.5 South America

- 5.4.5.1 Brazil
- 5.4.5.2 Argentina
- 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

- 6.1.1 Abbott Laboratories
- 6.1.2 LabVantage

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- 6.1.3 LabWare
- 6.1.4 McKesson Corporation
- 6.1.5 Thermo Fisher Scientific
- 6.1.6 LabLynx
- 6.1.7 Computing Solutions
- 6.1.8 Labworks LLC
- 6.1.9 Siemens Healthineers AG
- 6.1.10 Dassault Systemes

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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