Lab Automation Market by Product (Robotic Arm, Microplate Readers, Workstation, LIMS, ELN), Application (Drug Discovery, Diagnostics, Genomics, Proteomics, Microbiology), End User (Pharma, Diagnolab, Forensics, Environmental) - Global Forecast to 2029

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Report description:

The global lab automation market is projected to reach USD 7.71 Billion by 2029 from USD 5.85 Billion in 2024, growing at a CAGR of 6.9% during the forecast period. Some of the primary drivers for the lab automation solutions include the need for high-throughput testing, an increase in omics research, and the need for more precise and faster results in laboratory procedures. Moreover, an increase in the prevalence of chronic diseases necessitates expenditure in research and development and need for faster diagnosis, which increases the adoption of automation.

"Automated Workstation to register largest market share in 2023"
The automated workstation segment will lead the lab automation market during the forecast period. This product line helps optimize the laboratory workflow through streamlined workstations, and increased precision, and reproducibility across many applications. In the case of the automated workstation product, liquid-handling workstation products are currently most commonly used for high-accuracy transfer of samples and reagents that are vital in a variety of applications involving PCR, qPCR, next-generation sequencing, etc. Another major sub-segment is microplate readers. It enables high-throughput screening and quantification in assays, thus significantly speeding up drug discovery and biological research. Automated ELISA systems are in high demand because they automate the protocols that take time to run through immunoassays. Automated ELISA systems save diagnostics and clinical laboratories lots of time because it does all the immunoassay protocols, hence the output is rapid and reliable, minimizing the involvement of manual inputs. Apart from that, automated nucleic acid purification systems are considered necessary for molecular biology and genomics research to speed up DNA and RNA extraction and purification

processes for further applications. Growth in these sub-segments is indicative of the interest of the lab automation market toward increasing efficiency and data quality, which are now crucial factors in all pharmaceutical, diagnostic, and research settings.

"Hospitals & diagnostic laboratories segment held the largest share of Lab Automation market in 2023, by End-user."
The market by end-users of the lab automation market is further divided into hospitals and diagnostic laboratories, pharmaceutical and biotechnology companies, research and academic institutes, environmental testing laboratories, forensic laboratories, and the food and beverage industry. The largest share in 2023 would be hospitals and diagnostic laboratories mainly due to increasing demand for throughput, accuracy, and high-speed diagnostics solutions to treat more patients requiring a variety of complex tests. This will ensure automation solutions simplify workflows, minimize turnaround times, and improve accuracy.

"Asia Pacific to register highest growth rate in the market during the forecast period."
The Asia Pacific region will be the leader in growth in the lab automation market, with the highest rate during the forecast period. It will be driven by increased investment in healthcare infrastructure, research and development emphasis by the pharmaceutical and biotechnology industries, and increased demand for efficient diagnostic solutions for this region's increasing population. In addition, developments in artificial intelligence and robotics are assisting the laboratories within other sectors to become more automated.

A breakdown of the primary participants referred to for this report is provided below:
-□By Company Type: Tier 1-30%, Tier 2-42%, and Tier 3- 28%
-□By Designation: C-level-- 10%, Director-level-14%, and Others-76%
-□By Region: North America-40%, Europe-30%, Asia Pacific-22%, Rest of the world-8%

Prominent players in the Lab Automation market include: Thermo Fisher Scientific (US), Tecan Group (Switzerland), Danaher Corporation (US), Agilent Technologies (US), F. Hoffmann-La Roche Ltd. (Switzerland), Revvity (US), Eppendorf AG (Germany), Becton, Dickinson and Company (US), Waters Corporation (US), Siemens Healthineers (Germany), Abbott Laboratories (US), Biomerieux (France), Hamilton Company (US), Hudson Robotics (US) .

Research Coverage

The market is categorized by the product, application, end-user, and region. Factors affecting the lab automation market-including drivers, restraints, opportunities, and challenges are also discussed in the report. The report provides a perspective of opportunities and challenges ahead for stakeholders, besides profiling the details of leading players' competitive landscape. The micro-markets are further segregated by focusing on growth trends, prospects, and contributions of these trends to the lab automation market. To this, revenue generation through different market segments shall be forecasted and their respective growth focus put together based on five major geographies.

Key Benefits of Buying this Report

This report is to be benefitted by new and existing players. It will give deep information about the lab automation market for them to understand any investment opportunities. The present report provides complete information on the key players and minor players. Hence, this supports effective risk analysis along with informed decisions about investment. Owing to the accurate segmentation based on end-users and geographies, this report gives niche-level views of the selected market areas. Further, this report supplies critical trends, challenges, growth drivers, and opportunities that complete the strategic decision-making process with a well-balanced analysis.

Through this report, readers get insightful views into the following parameters:

Analysis of the key growth drivers, restraints, challenges, and opportunities influencing market growth for lab automation market. The major driving forces behind lab automation market are an increase in chronic diseases. Requirement for rapid and precise diagnostic tools enhances demand for automation solutions. Technologically, the development of rapid and automated testing systems supports market growth by increasing efficiency and accuracy in tests.

Product Development/Innovation: Emerging technologies, ongoing R&D activities, and recent launches of products and services in the antimicrobial susceptibility testing market.

Market Development: Further, the report has elaborated the markets by segmenting the lab automation market into different regions

Market Diversification: New product launches, unexploited markets, recent developments, investments in the lab automation market.

Competitive Analysis: Exhaustive study of market share, service offering leading strategies of major players such as Thermo Fisher Scientific (US), Tecan Group (Switzerland), Danaher Corporation (US), Agilent Technologies (US), F. Hoffmann-La Roche Ltd. (Switzerland), Revvity (US), Eppendorf AG (Germany), Becton, Dickinson and Company (US), Waters Corporation (US), Siemens Healthineers (Germany), Abbott Laboratories (US), Biomerieux (France), Hamilton Company (US), Hudson Robotics (US) .

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