

Life Science Tools Market - Growing Adoption of Cloud-Based Services and Connected Devices in Healthcare Sector Are Major Factors Influencing Growth

[Life science tools market](#) accounted for US\$ 51.3 billion in 2019 and is estimated to be US\$ 117.1 billion by 2029 and is anticipated to register a CAGR of 8.7%.

The report "**Global Life Science Tools Market, By Product (Sanger Sequencing, NGS, Nucleic Acid Preparation, PCR & qPCR, Nucleic Acid Microarray, Flow Cytometry, Separation Technologies, Mass Spectrometry, Electron Microscopy, NMR, and Others), By Technology (Genomic Technology, Proteomics Technology, Cell Biology Technology, Lab Supplies & Technologies, and Other Analytical & Sample Preparation Technology), By Application (Government & Academic, Biopharmaceutical Company, Health Care, Industry, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

Key Highlights:

- In November 2019, Agilent Technologies Inc. announced a new generation of ICP-OES systems for laboratories serving the environmental, energy, food, chemicals, and materials markets. The new Agilent 5800 ICP-OES and 5900 ICP-OES systems incorporate an entirely new layer of smart capabilities that deliver deeper insight into samples, processes, and operational status. Greater instrument intelligence enables labs to avoid unplanned downtime, and take a more pro-active approach to reduce the need to premeasure samples.
- In July 2020, Becton, Dickinson and Company, a leading global medical technology company announced that the U.S. Food and Drug Administration (FDA) granted Emergency Use Authorization (EUA) for a rapid, point-of-care, SARS-CoV-2 diagnostic test for use with its broadly available BD Veritor Plus System. The launch of this new assay that delivers results in 15 minutes on an easy-to-use, highly portable instrument is critical for improving access to COVID-19 diagnostics because it enables real-time results and decision making while the patient is still onsite.

Analyst View:

Rise in investments by government and nongovernment organizations

The federal government in Germany clearly emphasizes on higher education and research through various strategies and initiatives across the country. Some of these strategies include the Excellence Strategy, the Excellence Initiative, the new High-Tech Strategy, and the Internationalization Strategy. The federal governments and German state provide around 30% of the overall spending on R&D in the country. Additionally, the federal and state governments have also collaborated for subsidy projects of national significance. Thus, growth in investments by government and nongovernment organizations for R&D linked life sciences tools research and academics are projected to boost the target market growth.

Trend & Opportunity

Growing demand for flexible wearables, flexible displays, and smart watches is anticipated to further support growth of the global market. Additionally, growing adoption of flexible electronics in smart applications is projected to create lucrative business opportunity to major manufacturers and vendors in the global market over the forecast period.

Key Market Insights from the report:

The global life science tools market accounted for US\$ 51.3 billion in 2019 and is estimated to be US\$ 117.1 billion by 2029 and is anticipated to register a CAGR of 8.7%. The market report has been segmented on the basis of product, technology, application, and region.

- By product, separation technologies estimated for the highest share in 2019. It include automated purification systems, immunoprecipitation, chromatography techniques, and other technologies that help elution of the analyte. However, the nucleic acid microarray and next-generation sequencing segments are projected to witness profitable growth rates.
- By technology, Cell biology technology estimated for the highest share in 2019 and is followed closely by genomics technology. Traditional genome editing technologies have a partial capacity of sustaining pace with the fast-progressing genome modification era, due to the factors like these technologies are inefficient, time-consuming, and labor-intensive.
- By application, the health care segment led the revenue share in 2019. Growing adoption of proteomic and genomic workflows in hospitals to diagnose and treat multiple clinical abnormalities is projected to boost the target market growth. Moreover, efforts taken by hospitals and clinics to strengthen their genomics research protocol are also anticipated to improve the growth of life science tools.
- By region, North America estimated for the highest share in 2019 due to the terms such as the local presence of prominent key players such as Thermo Fisher Scientific, reputable informatics network, and well-regulated framework for approval and usage of genomic tests in the region. Moreover, the growth in the number of genomic procedures for clinical and academic use in U.S. is projected to fuel the North America market growth in the coming years.

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Competitive Landscape:

The prominent player operating in the global life science tools market includes Agilent Technologies, Becton, Dickinson and Company, Bio-Rad Laboratories, Inc., F. Hoffmann-La Roche Ltd., Bruker Corporation, GE Healthcare, Hitachi, Ltd., Danaher Corporation, Illumina, Inc., and Merck KGaA.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships

along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

Some Important Points Answered in this Market Report Are Given Below:

- Explains an overview of the product portfolio, including product development, planning, and positioning
- Explains details about key operational strategies with a focus on R&D strategies, corporate structure, localization strategies, production capabilities, and financial performance of various companies.
- Detailed analysis of the market revenue over the forecasted period.
- Examining various outlooks of the market with the help of Porter's five forces analysis, PEST & SWOT Analysis.
- Study on the segments that are anticipated to dominate the market.
- Study on the regional analysis that is expected to register the highest growth over the forecast period

Key Topics Covered

1. **Introduction**
 - Study Deliverables
 - Study Assumptions
 - Scope of the Study
2. **Research Methodology**
3. **Executive Summary**
 - Opportunity Map Analysis
 - Market at Glance
 - Market Share (%) and BPS Analysis, by Region
 - Competitive Landscape
 - Heat Map Analysis
 - Market Presence and Specificity Analysis
4. **Investment Analysis**
5. **Competitive Analysis**

To know more

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