

Smart Lab Market is estimated to be US\$ 6.84 billion by 2030 with a CAGR of 5.30% during the forecast period

Smart Lab Market accounted for US\$ 4.1 billion in 2020 and is estimated to be US\$ 6.84 billion by 2030 and is anticipated to register a CAGR of 5.30%. Smart Lab uses technology to automate or replace manual procedures and equipment manipulation. The degree of automation in a lab is determined by the workflow. The widespread use of automated instruments is most commonly seen at academic and research institutes in order to increase production and save time spent on different monotonous chores. Furthermore, the usage of automated tools by pharmaceutical companies' drug development departments is expected to significantly automate research phases, boosting market growth. The medical laboratory area has been altered by laboratory automation, which has steadily replaced semi-automatic and manual processes with completely automated equipment.

The report " Global Smart Lab Market, By Product (Robotic Arm, Microplate Readers, Workstation, LIMS, ELN), By Application (Drug Discovery, Diagnostics, Genomics, Proteomics, Microbiology), By End-User (Pharma, Diagnostics, Forensics, Environmental) and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030"

Key Highlights:

- Thermo Fisher Scientific, Inc. launched the Rapid EZ DNA-Seq library preparation kit in February 2020, which allows for PCR-free creation of sequencing-ready libraries for NGS.
- Danaher Corporation (Beckman Coulter, Inc.) and Clever Culture Systems (CCS), a leader in microbiology automation utilising AI, signed a marketing agreement in July 2020 to promote the APAS Independence in their range of lab automation products.
- Agilent Technologies, Inc. bought BioTek Instruments (US) in July 2019 to add BioTek's biomedical instruments to its portfolio and provide clients with integrated solutions in the fast-growing field of live-cell analysis.

Analyst View:

To fulfil the expanding needs of the healthcare sector, pharmaceutical and biotechnology businesses are investing heavily in research. Pharmaceutical businesses such as Sun Pharmaceuticals, Cipla, and Lupin Ltd., for instance, invested 8.8% of their revenues on R&D in FY 2018, according to the India Brand Equity Foundation (IBEF). Furthermore, cooperation between pharma companies and healthcare stakeholders for R&D into therapies will promote the use of lab automation, likely driving the demand for Lab Automation market above production levels.

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Key Market Insights from the report:

Global Smart Lab Market accounted for US\$ 4.1 billion in 2020 and is estimated to be US\$ 6.84 billion by 2030 and is anticipated to register a CAGR of 5.30%. The Global Smart Lab Market is segmented based on product, application, end-user and region.

- Based on Product, Global Smart Lab Market is segmented into Robotic Arm, Microplate Readers, Workstation, LIMS, and ELN.
- Based on Application, Global Smart Lab Market is segmented into Drug Discovery, Diagnostics, Genomics, Proteomics, and Microbiology.
- Based on End-User, Global Smart Lab Market is segmented into Pharma, Diagnostics, Forensics, and Environmental.
- By Region, the Global Smart Lab Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Smart Lab Market:

The key players operating in the smart lab market are Thermo Fisher Scientific, Inc. (US), Danaher Corporation (US), PerkinElmer Inc. (US), Agilent Technologies (US), F. Hoffmann-La Roche Ltd. (Switzerland), and Tecan Group Ltd. (Switzerland).

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.

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