BioSpect
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Global Bioinformatics market to touch $30.87 bn by 2020

19 August 2016 | Features | By BioSpectrum Bureau

Global Bioinformatics market to touch $30.87 bn by 2020



The global Bioinformatics market is expected to grow at a CAGR of 15.5% between 2014 and 2020.

The market was worth $10.04 bn in 2013 and is projected to reach $30.87 bn by the end of 2020.

The drug development segment is anticipated to lead all application segments.

North America is expected to maintain its dominance in the global Bioinformatics market with a revenue worth $11,927.9 mn by 2020.

Asia-Pacific is expected to witness the highest growth with a CAGR of 18.7% throughout the forecast period.

See Also:Â Can predictive genomics take-off in India?

The implementation of expansion strategies to enhance market share will increase the intensity of competitive rivalry on the global level for the existing market players, reports market research firm, Transparency Market Research (TMR) in a new study.

To maintain their position in the global Bioinformatics market, the large number of market players operating in the global Bioinformatics market are investing in research and development projects.

They are also looking forward towards technological advances for increasing application in biosciences and integrated information technology.

The top three market players in the global Bioinformatics are Affymetrix, Accelrys, and CLC bio. They together comprise approximately 34.6% of the overall global Bioinformatics market in 2014.

The prevalence of high entry barriers is estimated to increase the rivalry between the numerous existing companies in the global Bioinformatics market, making it highly fragmented.

The existing companies are focusing on the implementation of acquisition strategies and collaborations in order to enhance their product portfolio and expand their market reach.

The expansion of biotechnology applications in fields of forensic research and disease diagnosis is drawing the attention of various healthcare organizations and professionals.

According to the TMR report, biotechnology with technological and process advancements tends to create high-wage job opportunities in developing and developed countries due to which governments are focusing on the growth of the biotechnology industry.

For instance, The Biotechnology Industry Organization of the United States of America promotes collaborations between industry participants, academic organizations, and state governments of the country in order to develop bioscience groups.

In this regard, the state governments are also increasing the implementation of strategies and programs to create job opportunities in the field of bioscience.

Many companies have implemented reimbursement policies funded by the governments to train employees in order to fulfill the requirement of skilled employees working in the field of Bioinformatics services.

Thus, the initiatives taken by governments to support research and development projects and creation of jobs in the biotechnology sector are anticipated to boost the global demand for Bioinformatics services.

For better and accurate results, it is imperative that the Bioinformatics techniques are operated by skilled personnel.

The need for heavy investment in installation and tools upgradation training tends to impede the growth of the industry.

Due to this, there is a lack of skilled manpower in the Bioinformatics sector who can adapt to sophisticated and high-end biotechnology process and techniques.

The scarcity of skilled workers is hindering the growth process of large clinical laboratories as they struggle to automate their processes.

On the other hand, the small and medium laboratories have amplified their efforts to abridge and boost their operations with the available resources.

Research and development activities also demand highly skilled personnel, but the lack of it is obstructing the growth process making it difficult for organizations and market players to benefit from their research investments.

However, the expansion in web-based services for research and development is likely to cut down the cost of R&D processes.

The web-based Bioinformatics segment is projected to witness substantial growth in the upcoming years in the global Bioinformatics market.