Laboratory Information System /LIS Market by Product (Standalone, Integrated), Component (Services, Software), End User (Hospital Labs, Independent Labs), Delivery Mode (On-premise, Web-based, Cloud-based) - Analysis & Forecasts to 2021

Description: The laboratory information system (LIS) market is poised to reach USD 2.12 billion by 2021 from USD 1.37 billion in 2016, growing at a CAGR of 9.1% during the forecast period of 2016 to 2021. The growth of the overall laboratory information system (LIS) market can be contributed to the rising prevalence of chronic diseases, utilization of laboratory information system (LIS) for enhancing laboratory diagnosis, and growing initiatives by government and industry player's to enhance laboratory services.

The standalone LIS segment is expected to account for the largest share of the laboratory information system market, by product, in 2016. Standalone LIS have data models tailored specifically to manage laboratory data and operations, useful to enhance the laboratory workflow. The on premise segment is expected to account for the largest share of the laboratory information system market, by delivery mode, in 2016. The large share of this segment is mainly due to data security feature by this systems. The LIS services segment is estimated to account for the largest share of the LIS market, by component, in 2016. Ease of services by LIS providers along with high cost of LIS software attributes to large share of this segment. Hospital laboratories are expected to account for the largest share of the global laboratory information system market, by end user, in 2016. Affordability of LIS systems for hospitals is major factor contributing to the largest share of this market.

North America is expected to account for the largest share of the global laboratory information system (LIS) market in 2016, followed by Europe, Asia-Pacific, and the Rest of the World (RoW). The large share of the North American region can be attributed to the increasing incidence of chronic diseases, presence of top market players, and growing government initiatives in the region. The Asia-Pacific region is expected to witness the highest growth rate in the forecast period, mainly due to the growing chronic diseases prevalence, entry of top players and less stringent regulations in field of diagnostics.

The laboratory information system (LIS) market witness's high competitive intensity, as there are several big and small firms with similar product offerings. These companies adopt various strategies (deployments, partnerships, expansions, new product launches, and acquisition) to increase their market shares and establish a stronger foothold in the global market. Prominent players in the global laboratory information system (LIS) market are Cerner Corporation (U.S.), McKesson Corporation (U.S.), Epic Corporation Inc. (U.S.), Medical Information Technology, Inc. (U.S.), SCC Soft Computer (U.S.), Sunquest Information Systems, Inc. (U.S.), CompuGroup Medical AG (Germany), Computer Programs and Systems, Inc. (U.S.), Merge Healthcare, Inc. (U.S.), and Orchard Software Corporation (U.S.).

Reasons to Buy the Report:

The report will enrich both established firms as well as new entrants/smaller firms to gauge the pulse of the market, which in turn will help them garner a greater market share. Firms purchasing the report could use any one or a combination of the below-mentioned five strategies (market penetration, product development/innovation, market development, market diversification, and competitive assessment) for strengthening their market shares. The report provides insights on the following pointers:

- Market Penetration: Comprehensive information on the product portfolios of the top players in the laboratory information system (LIS) market. The report analyzes the market based on type, application, therapeutic area, and end user

- Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches in the laboratory information system (LIS) market

- Market Development: Comprehensive information about lucrative emerging markets. The report analyzes the markets for various laboratory information system (LIS) products across regions.
- Market Diversification: Exhaustive information about new products, untapped regions, recent developments, and investments in the laboratory information system (LIS) market

- Competitive Assessment: In-depth assessment of market shares, strategies, products, distribution networks, and manufacturing capabilities of the leading players in the laboratory information system (LIS) market

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