

Precision Irrigation Market - A Global and Regional Analysis: Focus on Product, Application, and Country Analysis - Analysis and Forecast, 2022-2027

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Abstracts

Global Precision Irrigation Market Industry Overview

The global precision irrigation market was valued at \$2,238.7 million in 2022 and is forecast to reach \$4,471.2 million by 2027 at a CAGR of 14.84%. Owing to the growing demand for food and grains, the growth in the precision irrigation market is expected to be driven by the increasing adoption of digital and smart agriculture equipment and technologies. Some of the primary benefits related to precision irrigation market in the agricultural field include yield monitoring and field mapping, crop scouting, weather tracking and forecasting, irrigation management, and farm economics.

Market Lifecycle Stage

The precision irrigation market is in a growth phase. Since 2010, the adoption of precision irrigation has increased, especially by medium and large-scale farmers. Increased awareness regarding the benefits of precision irrigation market has increased the adoption rate of these solutions. High technological advancement in some regions of the world is another driver toward the adoption of precision irrigation by farmers.

Impact

In precision irrigation, by delivering water and nutrients directly to the roots of plants, farmers can cultivate healthier crops and get bigger yields, which helps them to meet the growing demand for food without using up limited resources. This enhances the wide acceptance of precision irrigation among farmers.

Precision irrigation enables farmers to increase profitability by achieving higher yields per hectare, better-quality crops, while using less water, fertilizer, and energy. It helps farmers save water and reduce their water bills by avoiding over-watering their crops, which can lead to water waste and increased costs.

Market Segmentation:

Segmentation 1: by Site of Operation

On-Field

Controlled Environment Agriculture

Precision irrigation is used in several applications, such as on-field and controlled environment agriculture, including greenhouse and indoor farming. The demand for precision irrigation for on-field was the largest in 2021 and is expected to remain a major application segment during the forecast period.

Segmentation 2: by Method of Irrigation

Drip Irrigation

Sprinkler Irrigation

Others

The two major methods of precision irrigation are drip irrigation and sprinkler irrigation. In 2021, drip irrigation was the largest method and is projected to remain so until 2027.

Segmentation 3: by Solution

Hardware

Software

Services

The market share is dominated by hardware solutions. Automation and control systems, sensing and imaging systems, and others make up the bulk of the hardware systems for precision irrigation solutions.

Segmentation 4: by Region

North America - U.S., Canada, Mexico and Rest-of-North America

Europe - Germany, France, Netherlands, Belgium, Switzerland, Greece, Ukraine, Turkey and Rest-of-Europe

China

U.K.

Asia-Pacific - India, Japan, Australia, and Rest-of-Asia-Pacific

Middle East and Africa - Israel, South Africa and Rest-of-Middle East and Africa

South America - Brazil, Argentina and Rest-of-South America

Asia-Pacific generated the highest revenue of \$584.0 million in 2021, which is attributed to the large-scale adoption of advanced technologies and an increasing number of precision irrigation startups backed by the government, institutional, and corporate funding in the region.

Recent Developments in Global Precision Irrigation Market

In June 2022, Rivulis and Jain Irrigation Systems Ltd.'s subsidiary Jain International Trading merged with an aim to have definitive transaction agreements.

In February 2022, CALSENSE introduced irrigation management as a service or IMaaS. IMaaS consists of a unique and valuable way of irrigation management, which removes the need for customers to secure funds for purchasing smart irrigation controllers, sensors, and software.

In May 2022, HUNTER INDUSTRIES launched a 12' eco-indicator that offers

greater visibility from a distance. Eco-Indicator makes it quicker and easier to verify system operation from afar. The rugged 12' device also provides a convenient visual signal when the system is pressurized also running. Its further elevated height offers a clear line of sight over tall shrubs, flowers, as well as grasses.

In March 2022, HydroPoint and Aliaxis partnered for smart water management. Through this partnership, Aliaxis and HydroPoint joined forces in the field of smart irrigation systems along with leak and flow monitoring services for the building industry. The new partnership would further allow both companies to build upon each other's strengths.

Demand – Drivers and Limitations

Following are the demand drivers for the precision irrigation market:

Need for Optimal Water Usage in Agriculture

Decreasing Labor Force in Agriculture

Increasing Adoption of Fertigation and Chemigation

The market is expected to face some limitations too due to the following challenges:

High Initial Investment

Lack of Technological Infrastructure

How can this report add value to end users?

Product/Innovation Strategy: The product segment helps to identify the needs of customers. The strategy focus on the specific needs of farmers, including water conservation, cost savings, and increased crop yields. By understanding the needs of the customer, the research report provides targeted and relevant information that addresses these needs.

Growth/Marketing Strategy: The precision irrigation market has seen major development by key players operating in the market, such as business expansion, partnership, collaboration, and joint venture. The favored strategy for the companies has been business expansion to strengthen their positions in the precision irrigation market. For instance, in May 2021, Valmont Industries, Inc. acquired Prospera Technologies, which is an Israel-based artificial intelligence provider. The transaction was valued at approximately \$300 million. Valmont and Prospera integrated AI technologies with center pivot irrigation in order to develop real-time crop analysis along with anomaly detection solutions, which resulted in strong adoption as well as greater returns for the grower.

Competitive Strategy: Key players in the precision irrigation market analyzed and profiled in the study involve precision irrigation service providers that provide tools and technologies. Moreover, a detailed competitive benchmarking of the players operating in the global precision irrigation market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, and market penetration.

Key Companies Profiled

Rivulis

CALSENSE

Galcon

Holman Industries

HUNTER INDUSTRIES

HydroPoint

Jain Irrigation Systems Ltd.

K-Rain

Lindsay Corporation

Nelson Irrigation

NETAFIM

Rachio inc.

Rain Bird Corporation

The Toro Company

Valmont Industries, Inc.

Trimble Inc.

Prospera Technologies

CropX Inc.

Pycno

Arable

Acuity Agriculture

Contents

1 MARKET

1.1 Global Market Outlook

1.1.1 Product Definition

1.1.2 Inclusion and Exclusion Criteria

1.1.2.1 Inclusion Criteria

1.1.2.2 Exclusion Criteria

1.1.3 Market Overview

1.1.3.1 Market Footprint

1.1.3.2 Market Size and Future Growth Potential

1.1.4 COVID-19 Impact on the Market

1.1.4.1 Impact on Research and Clinical Operations

1.1.4.2 COVID-19 Impact: Current Scenario of the Market

1.2 Industry Analysis

1.2.1 Regulatory Framework

1.2.1.1 Legal Requirements and Framework in the U.S.

1.2.1.2 Legal Requirements and Framework in Europe

1.2.1.2.1 U.K.

1.2.1.2.2 Spain

1.2.1.3 Legal Requirements and Framework in Asia-Pacific

1.2.1.3.1 Japan

1.2.1.3.2 China

1.2.1.3.3 India

1.2.1.3.4 Taiwan

1.2.2 Patent Analysis

1.2.2.1 Patent Filing Trend (by Country)

1.2.2.2 Patent Filing Trend (by Year)

1.2.3 Funding Scenario

1.3 Market Dynamics

1.3.1 Overview

1.3.2 Market Drivers

1.3.2.1 Rapid Technological Advancements in Rare Disease Diagnosis

1.3.2.2 Rising Prevalence of Genetic Disorders and Congenital Disorders

1.3.2.3 Growing Recognition and Emphasis on Early Detection and Prevention of

Rare Diseases in Pediatric Populations

1.3.3 Market Challenges

1.3.3.1 Lack of Consolidation of Information Leading to Difficulty in Diagnosis

1.3.3.2 Significant Capital Requirement for Research and Development Hindering Global Expansion Efforts

1.3.4 Market Opportunities

1.3.4.1 Whole Genome Sequencing Putting an End to the Rare Disease Genetic Testing Odysseys

1.3.4.2 AI-Based Diagnostic Tools Diagnosing Rare Diseases by Identifying Potential Diagnoses

1.3.4.3 Transitioning toward Increased Genetics Coverage in Reimbursement Policies

2 COMPETITIVE INSIGHTS

2.1 Competitive Benchmarking

2.1.1 Key Strategies and Developments

2.1.1.1 Funding Activities

2.1.1.2 New Offerings, Product Upgradation, and Approvals

2.1.1.3 Mergers and Acquisitions

2.1.1.4 Partnerships, Collaborations, And Business Expansion

2.1.2 Market Share Analysis

2.1.2.1 Rare Disease Genetic Testing Market, Market Share Analysis of Companies Offering Products

2.1.2.2 Rare Disease Genetic Testing Market, Market Share Analysis of Companies Offering Services.

2.1.3 Growth-Share Analysis

2.1.3.1 By Disease Type

2.1.3.2 By Technology Type

3 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY DISEASE TYPE), 2022-2033

3.1 Overview

3.2 Gastroenterology Disease

3.3 Endocrine and Metabolism Disease

3.4 Cardiovascular Disease

3.5 Neurology Disease

3.6 Hematology and Oncology Disease

3.7 Dermatology Disease

3.8 Other Diseases

4 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY OFFERING), 2022-2033

- 4.1 Overview
- 4.2 Products
- 4.3 Services

5 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY SPECIALTY TYPE), 2022-2033

- 5.1 Overview
- 5.2 Molecular Genetic Tests
- 5.3 Chromosomal Genetic Tests
- 5.4 Biochemical Genetic Tests

6 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY SAMPLE TYPE), 2022-2033

- 6.1 Overview
- 6.2 DNA Sample
- 6.3 Buccal Swab Sample
- 6.4 Blood Sample
- 6.5 Saliva Sample
- 6.6 Others

7 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY TRAIT TYPE), 2022-2033

- 7.1 Overview
- 7.2 Inherited Trait
- 7.3 Acquired Trait

8 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY TECHNOLOGY), 2022-2033

- 8.1 Overview
- 8.2 Polymerase Chain Reaction (PCR)
- 8.3 Next-Generation Sequencing (NGS)
 - 8.3.1 Whole Genome Sequencing

- 8.3.2 Whole Exome Sequencing
- 8.4 Microarrays
- 8.5 Sanger Sequencing
- 8.6 Other Technologies

9 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY AGE GROUP), 2022-2033

- 9.1 Overview
- 9.2 Prenatal
- 9.3 Neonate and Infant
- 9.4 Children and Adolescent
- 9.5 Adult

10 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY END USER), 2022-2033

- 10.1 Overview
- 10.2 Hospitals
- 10.3 Diagnostic Laboratories
- 10.4 Other End User

11 GLOBAL RARE DISEASE GENETIC TESTING MARKET (BY REGION)

- 11.1 North America Rare Disease Genetic Testing Market
 - 11.1.1 Market Dynamics
 - 11.1.1.1 Impact Analysis
 - 11.1.2 Market Sizing and Forecast
 - 11.1.2.1 North America Rare Disease Genetic Testing Market (by Disease Type)
 - 11.1.2.2 North America Rare Disease Genetic Testing Market (by Technology)
 - 11.1.2.3 North America Rare Disease Genetic Testing Market (by Country)
 - 11.1.2.3.1 U.S.
 - 11.1.2.3.1.1 Market Dynamics
 - 11.1.2.3.1.2 Market Size and Forecast
 - 11.1.2.3.1.2.1 U.S. Rare Disease Genetic Testing Market (by Disease Type)
 - 11.1.2.3.1.2.2 U.S. Rare Disease Genetic Testing Market (by Technology)
 - 11.1.2.3.2 Canada
 - 11.1.2.3.2.1 Market Dynamics
 - 11.1.2.3.2.2 Market Size and Forecast

- 11.1.2.3.2.2.1 Canada Rare Disease Genetic Testing Market (by Disease Type)
- 11.1.2.3.2.2.2 Canada Rare Disease Genetic Testing Market (by Technology)
- 11.2 Europe Rare Disease Genetic Testing Market
 - 11.2.1 Market Dynamics
 - 11.2.1.1 Impact Analysis
 - 11.2.2 Market Sizing and Forecast
 - 11.2.2.1 Europe Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.2 Europe Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3 Europe Rare Disease Genetic Testing Market (by Country)
 - 11.2.2.3.1 Germany
 - 11.2.2.3.1.1 Market Dynamics
 - 11.2.2.3.1.2 Market Size and Forecast
 - 11.2.2.3.1.2.1 Germany Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.1.2.2 Germany Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3.2 U.K.
 - 11.2.2.3.2.1 Market Dynamics
 - 11.2.2.3.2.2 Market Size and Forecast
 - 11.2.2.3.2.2.1 U.K Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.2.2.2 U.K. Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3.3 France
 - 11.2.2.3.3.1 Market Dynamics
 - 11.2.2.3.3.2 Market Size and Forecast
 - 11.2.2.3.3.2.1 France Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.3.2.2 France Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3.4 Italy
 - 11.2.2.3.4.1 Market Dynamics
 - 11.2.2.3.4.2 Market Size and Forecast
 - 11.2.2.3.4.2.1 Italy Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.4.2.2 Italy Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3.5 Spain
 - 11.2.2.3.5.1 Market Dynamics
 - 11.2.2.3.5.2 Market Size and Forecast
 - 11.2.2.3.5.2.1 Spain Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.5.2.2 Spain Rare Disease Genetic Testing Market (by Technology)
 - 11.2.2.3.6 Russia
 - 11.2.2.3.6.1 Market Dynamics
 - 11.2.2.3.6.2 Market Size and Forecast
 - 11.2.2.3.6.2.1 Russia Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.6.2.2 Russia Rare Disease Genetic Testing Market (by Technology)

- 11.2.2.3.7 Rest-of-Europe
 - 11.2.2.3.7.1 Market Dynamics
 - 11.2.2.3.7.2 Market Size and Forecast
 - 11.2.2.3.7.2.1 Rest-of-Europe Rare Disease Genetic Testing Market (by Disease Type)
 - 11.2.2.3.7.2.2 Rest-of-Europe Rare Disease Genetic Testing Market (by Technology)
- 11.3 Asia-Pacific Rare Disease Genetic Testing Market
 - 11.3.1 Market Dynamics
 - 11.3.1.1 Impact Analysis
 - 11.3.2 Market Size and Forecast
 - 11.3.2.1 Asia-Pacific Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.2 Asia-Pacific Rare Disease Genetic Testing Market (by Technology)
 - 11.3.2.3 Asia-Pacific Rare Disease Genetic Testing Market (by Country)
 - 11.3.2.3.1 Japan
 - 11.3.2.3.1.1 Market Dynamics
 - 11.3.2.3.1.2 Market Size and Forecast
 - 11.3.2.3.1.2.1 Japan Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.1.2.2 Japan Rare Disease Genetic Testing Market (by Technology)
 - 11.3.2.3.2 China
 - 11.3.2.3.2.1 Market Dynamics
 - 11.3.2.3.2.2 Market Size and Forecast
 - 11.3.2.3.2.2.1 China Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.2.2.2 China Rare Disease Genetic Testing Market (by Technology)
 - 11.3.2.3.3 Australia
 - 11.3.2.3.3.1 Market Dynamics
 - 11.3.2.3.3.2 Market Size and Forecast
 - 11.3.2.3.3.2.1 Australia Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.3.2.2 Australia Rare Disease Genetic Testing Market (by Technology)
 - 11.3.2.3.4 South Korea
 - 11.3.2.3.4.1 Market Dynamics
 - 11.3.2.3.4.2 Market Size and Forecast
 - 11.3.2.3.4.2.1 South Korea Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.4.2.2 South Korea Rare Disease Genetic Testing Market (by Technology)
 - 11.3.2.3.5 India
 - 11.3.2.3.5.1 Market Dynamics
 - 11.3.2.3.5.2 Market Size and Forecast

- 11.3.2.3.5.2.1 India Rare Disease Genetic Testing Market (by Disease Type)
- 11.3.2.3.5.2.2 India Rare Disease Genetic Testing Market (by Technology)
- 11.3.2.3.6 Singapore
 - 11.3.2.3.6.1 Market Dynamics
 - 11.3.2.3.6.2 Market Size and Forecast
 - 11.3.2.3.6.2.1 Singapore Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.6.2.2 Singapore Rare Disease Genetic Testing Market (by Technology)
- 11.3.2.3.7 Rest-of-Asia-Pacific
 - 11.3.2.3.7.1 Market Dynamics
 - 11.3.2.3.7.2 Market Size and Forecast
 - 11.3.2.3.7.2.1 Rest-of-Asia-Pacific Rare Disease Genetic Testing Market (by Disease Type)
 - 11.3.2.3.7.2.2 Rest-of-Asia-Pacific Rare Disease Genetic Testing Market (by Technology)
- 11.4 Latin America Rare Disease Genetic Testing Market
 - 11.4.1 Market Dynamics
 - 11.4.1.1 Impact Analysis
 - 11.4.2 Market Size and Forecast
 - 11.4.2.1 Latin America Rare Disease Genetic Testing Market (by Disease Type)
 - 11.4.2.2 Latin America Rare Disease Genetic Testing Market (by Technology)
 - 11.4.2.3 Latin America Rare Disease Genetic Testing Market (by Country)
 - 11.4.2.3.1 Brazil
 - 11.4.2.3.1.1 Market Dynamics
 - 11.4.2.3.1.2 Market Size and Forecast
 - 11.4.2.3.1.2.1 Brazil Rare Disease Genetic Testing Market (by Disease Type)
 - 11.4.2.3.1.2.2 Brazil Rare Disease Genetic Testing Market (by Technology)
 - 11.4.2.3.2 Mexico
 - 11.4.2.3.2.1 Market Dynamics
 - 11.4.2.3.2.2 Market Size and Forecast
 - 11.4.2.3.2.2.1 Mexico Rare Disease Genetic Testing Market (by Disease Type)
 - 11.4.2.3.2.2.2 Mexico Rare Disease Genetic Testing Market (by Technology)
 - 11.4.2.3.3 Rest-of-Latin America
 - 11.4.2.3.3.1 Market Dynamics
 - 11.4.2.3.3.2 Market Size and Forecast
 - 11.4.2.3.3.2.1 Rest-of-Latin America Rare Disease Genetic Testing Market (by Disease Type)
 - 11.4.2.3.3.2.2 Rest-of-Latin America Rare Disease Genetic Testing Market (by Technology)

11.5 Rest-of-the-World Rare Disease Genetic Testing Market

11.5.1 Market Dynamics

11.5.1.1 Impact Analysis

11.5.2 Market Size and Forecast

11.5.2.1 Rest-of-the-World Rare Disease Genetic Testing Market (by Disease Type)

11.5.2.2 Rest-of-the-World Rare Disease Genetic Testing Market (by Technology)

12 COMPANY PROFILES

12.1 Overview

12.1.1 23andMe Holding Co.

12.1.1.1 Company Overview

12.1.1.2 Role of 23andMe Holding Co. in the Global Rare Disease Genetic Testing Market

12.1.1.3 Financials

12.1.1.4 Recent Developments

12.1.1.5 Analyst Perspective

12.1.2 3billion, Inc.

12.1.2.1 Company Overview

12.1.2.2 Role of 3billion, Inc. in the Global Rare Disease Genetic Testing Market

12.1.2.3 Recent Developments

12.1.2.4 Analyst Perspective

12.1.3 Agilent Technologies, Inc.

12.1.3.1 Company Overview

12.1.3.2 Role of Agilent Technologies, Inc. in the Global Rare Disease Genetic Testing Market

12.1.3.3 Financials

12.1.3.4 Recent Developments

12.1.3.5 Analyst Perspective

12.1.4 Konica Minolta (Ambry Genetics, Inc.)

12.1.4.1 Company Overview

12.1.4.2 Role of Konica Minolta (Ambry Genetics, Inc.) in the Global Rare Disease Genetic Testing Market

12.1.4.3 Financials

12.1.4.4 Recent Developments

12.1.4.5 Analyst Perspective

12.1.5 BGI Group

12.1.5.1 Company Overview

12.1.5.2 Role of BGI Group in the Global Rare Disease Genetic Testing Market

12.1.5.3 Financials

12.1.5.4 Recent Developments

12.1.5.5 Analyst Perspective

12.1.6 CENTOGENE N.V.

12.1.6.1 Company Overview

12.1.6.2 Role of CENTOGENE N.V. in the Global Rare Disease Genetic Testing

Market

12.1.6.3 Financials

12.1.6.4 Recent Developments

12.1.6.5 Analyst Perspective

12.1.7 Eurofins Scientific SE

12.1.7.1 Company Overview

12.1.7.2 Role of Eurofins Scientific SE in the Global Rare Disease Genetic Testing

Market

12.1.7.3 Financials

12.1.7.4 Recent Developments

12.1.7.5 Analyst Perspective

12.1.8 GeneDx, Holdings Corp.

12.1.8.1 Company Overview

12.1.8.2 Role of GeneDx, Holdings Corp. in the Global Rare Disease Genetic Testing

Market

12.1.8.3 Financials

12.1.8.4 Recent Developments

12.1.8.5 Analyst Perspective

12.1.9 Azenta U.S., Inc. (GENEWIZ, Inc.)

12.1.9.1 Company Overview

12.1.9.2 Role of Azenta U.S., Inc. (GENEWIZ, Inc.) in the Global Rare Disease

Genetic Testing Market

12.1.9.3 Financials

12.1.9.4 Recent Developments

12.1.9.5 Analyst Perspective

12.1.10 Illumina, Inc.

12.1.10.1 Company Overview

12.1.10.2 Role of Illumina, Inc. in the Global Rare Disease Genetic Testing Market

12.1.10.3 Financials

12.1.10.4 Recent Developments

12.1.10.5 Analyst Perspective

12.1.11 Invitae Corporation

12.1.11.1 Company Overview

12.1.11.2 Role of Invitae Corporation in the Global Rare Disease Genetic Testing Market

12.1.11.3 Financials

12.1.11.4 Recent Developments

12.1.11.5 Analyst Perspective

12.1.12 Laboratory Corporation of America Holdings

12.1.12.1 Company Overview

12.1.12.2 Role of Laboratory Corporation of America Holdings in the Global Rare Disease Genetic Testing Market

12.1.12.3 Financials

12.1.12.4 Recent Developments

12.1.12.5 Analyst Perspective

12.1.13 Medgenome

12.1.13.1 Company Overview

12.1.13.2 Role of Medgenome in the Global Rare Disease Genetic Testing Market

12.1.13.3 Recent Developments

12.1.13.4 Analyst Perspective

12.1.14 Myriad Genetics, Inc.

12.1.14.1 Company Overview

12.1.14.2 Role of Myriad Genetics, Inc. in the Global Rare Disease Genetic Testing Market

12.1.14.3 Financials

12.1.14.4 Recent Developments

12.1.14.5 Analyst Perspective

12.1.15 OPKO Health, Inc.

12.1.15.1 Company Overview

12.1.15.2 Role of OPKO Health, Inc. in the Global Rare Disease Genetic Testing Market

12.1.15.3 Financials

12.1.15.4 Recent Developments

12.1.15.5 Analyst Perspective

12.1.16 PerkinElmer, Inc.

12.1.16.1 Company Overview

12.1.16.2 Role of PerkinElmer, Inc. in the Global Rare Disease Genetic Testing Market

12.1.16.3 Financials

12.1.16.4 Key Insights about the Financial Health of the Company

12.1.16.5 Recent Developments

12.1.16.6 Analyst Perspective

12.1.17 Exact Sciences Corporation (Prevention Genetics)

12.1.17.1 Company Overview

12.1.17.2 Role of Exact Sciences Corporation (Prevention Genetics) in the Global Rare Disease Genetic Testing Market

12.1.17.3 Financials

12.1.17.4 Recent Developments

12.1.17.5 Analyst Perspective

12.1.18 QIAGEN N.V.

12.1.18.1 Company Overview

12.1.18.2 Role of QIAGEN N.V. in the Global Rare Disease Genetic Testing Market

12.1.18.3 Financials

12.1.18.4 Recent Developments

12.1.18.5 Analyst Perspective

12.1.19 Quest Diagnostics Incorporated

12.1.19.1 Company Overview

12.1.19.2 Role of Quest Diagnostics Incorporated in the Global Rare Disease Genetic Testing Market

12.1.19.3 Financials

12.1.19.4 Analyst Perspective

12.1.20 Strand Life Science Pvt Ltd.

12.1.20.1 Company Overview

12.1.20.2 Role of Strand Life Science Pvt Ltd. in the Global Rare Disease Genetic Testing Market

12.1.20.3 Recent Developments

12.1.20.4 Analyst Perspective

List Of Figures

LIST OF FIGURES

Figure 1: Global Prevalence Rare Disease, 2022

Figure 2: Global Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 3: Global Rare Disease Genetic Testing Market, Market Dynamics

Figure 4: Most Frequently Studied Rare Diseases, 2021

Figure 5: Global Rare Disease Genetic Testing Market Share (by Technology), 2022 and 2033

Figure 6: Global Rare Disease Genetic Testing Market Share (by Specialty Type), 2022 and 2033

Figure 7: Global Rare Disease Genetic Testing Market Share (by Offering), 2022 and 2033

Figure 8: Global Rare Disease Genetic Testing Market Share (by Disease Type), 2022 and 2033

Figure 9: Global Rare Disease Genetic Testing Market Share (by Sample Type), 2022 and 2033

Figure 10: Global Rare Disease Genetic Testing Market Share (by Trait Type), 2022 and 2033

Figure 11: Global Rare Disease Genetic Testing Market Share (by End User), 2022 and 2033

Figure 12: Global Rare Disease Genetic Testing Market (by Region), \$Billion, 2022 and 2033

Figure 13: Share of Key Developments and Strategies, January 2019-June 2023

Figure 14: Global Rare Disease Genetic Testing Market Segmentation

Figure 15: Global Rare Disease Genetic Testing Market: Research Methodology

Figure 16: Primary Research Methodology

Figure 17: Bottom-Up Approach (Segment-Wise Analysis)

Figure 18: Top-Down Approach (Segment-Wise Analysis)

Figure 19: Global Rare Disease Genetic Testing Market Potential, \$Billion, 2022-2033

Figure 20: Regulatory Scenario in Europe (by Country)

Figure 21: Global Rare Disease Genetic Testing Market, Patent Analysis (by Country), January 2018- June 2023

Figure 22: Global Rare Disease Genetic Testing Market, Patent Analysis (by Year), January 2018-June 2023

Figure 23: NIH Funding on Rare Diseases, \$Million, 2013-2023

Figure 24: Global Rare Disease Genetic Testing Market Dynamics

Figure 25: Rare Disease Prevalence in India, 2022

- Figure 26: Global Prevalence of Rare Diseases, 2022
- Figure 27: Most Frequently Studied Rare Diseases, 2021
- Figure 28: Publications Related to the Use of Artificial Intelligence for Rare Disease Diagnosis, 2015-2022
- Figure 29: Global Rare Disease Genetic Testing Market, Number of Key Developments and Strategies, January 2019-June 2023
- Figure 30: Global Rare Disease Genetic Testing Market, Number of Funding Activities, January 2019-June 2023
- Figure 31: Global Rare Disease Genetic Testing Market, Number of New Offerings, Product Upgradation, and Approvals January 2019-June 2023
- Figure 32: Global Rare Disease Genetic Testing Market, Number of Mergers and Acquisitions, January 2019-June 2023
- Figure 33: Global Rare Disease Genetic Testing Market, Number of Partnerships, Collaborations, and Business Expansions, January 2019-June 2023
- Figure 34: Global Rare Disease Genetic Testing Market, Company Revenue Share Analysis of Companies Offering Products, \$Billion, 2022
- Figure 35: Global Rare Disease Genetic Testing Market, Company Revenue Share Analysis of Companies Offering Services, \$Billion, 2022
- Figure 36: Global Rare Disease Genetic Testing Market, Growth-Share Matrix (by Disease Type), 2023-2033
- Figure 37: Global Rare Disease Genetic Testing Market, Growth-Share Matrix (by Technology Type), 2023-2033
- Figure 38: Global Rare Disease Genetic Testing Market (by Disease Type)
- Figure 39: Global Rare Disease Genetic Testing Market (by Disease Type), \$Billion, 2022-2032
- Figure 40: Global Rare Disease Genetic Testing Market (Gastroenterology Disease), \$Billion, 2022-2033
- Figure 41: Global Rare Disease Genetic Testing Market (Endocrine and Metabolism Disease), \$Billion, 2022-2033
- Figure 42: Global Rare Disease Genetic Testing Market (Cardiovascular Disease), \$Billion, 2022-2033
- Figure 43: Global Rare Disease Genetic Testing Market (Neurology Disease), \$Billion, 2022-2033
- Figure 44: Global Rare Disease Genetic Testing Market (Hematology and Oncology Disease), \$Billion, 2022-2033
- Figure 45: Global Rare Disease Genetic Testing Market (Dermatology Disease), \$Billion, 2022-2033
- Figure 46: Global Rare Disease Genetic Testing Market (Other Diseases), \$Billion, 2022-2033

Figure 47: Global Rare Disease Genetic Testing Market (by Offering)

Figure 48: Global Rare Disease Genetic Testing Market (by Offering), \$Billion, 2022-2032

Figure 49: Global Rare Disease Genetic Testing Market (Products), \$Billion, 2022-2033

Figure 50: Global Rare Disease Genetic Testing Market (Services), \$Billion, 2022-2033

Figure 51: Global Rare Disease Genetic Testing Market (by Specialty Type)

Figure 52: Global Rare Disease Genetic Testing Market (by Specialty Type), \$Billion, 2022-2032

Figure 53: Global Rare Disease Genetic Testing Market (Molecular Genetic Tests), \$Billion, 2022-2033

Figure 54: Global Rare Disease Genetic Testing Market (Chromosomal Genetic Tests), \$Billion, 2022-2033

Figure 55: Global Rare Disease Genetic Testing Market (Biochemical Genetic Tests), \$Billion, 2022-2033

Figure 56: Global Rare Disease Genetic Testing Market (by Sample Type)

Figure 57: Global Rare Disease Genetic Testing Market (by Sample Type), \$Billion, 2022-2032

Figure 58: Global Rare Disease Genetic Testing Market (DNA Sample), \$Billion, 2022-2033

Figure 59: Global Rare Disease Genetic Testing Market (Buccal Swab Sample), \$Billion, 2022-2033

Figure 60: Global Rare Disease Genetic Testing Market (Blood Sample), \$Billion, 2022-2033

Figure 61: Global Rare Disease Genetic Testing Market (Saliva Sample), \$Billion, 2022-2033

Figure 62: Global Rare Disease Genetic Testing Market (Others), \$Billion, 2022-2033

Figure 63: Global Rare Disease Genetic Testing Market (by Trait Type)

Figure 64: Global Rare Disease Genetic Testing Market (by Trait Type), \$Billion, 2022-2032

Figure 65: Global Rare Disease Genetic Testing Market (Inherited Trait), \$Billion, 2022-2033

Figure 66: Global Rare Disease Genetic Testing Market (Acquired Trait), \$Billion, 2022-2033

Figure 67: Global Rare Disease Genetic Testing Market (by Technology)

Figure 68: Global Rare Disease Genetic Testing Market (by Technology), \$Billion, 2022-2032

Figure 69: Global Rare Disease Genetic Testing Market (Polymerase Chain Reaction (PCR)), \$Billion, 2022-2033

Figure 70: Global Rare Disease Genetic Testing Market (by Next-Generation

Sequencing (NGS)), \$Billion, 2022-2033

Figure 71: Global Rare Disease Genetic Testing Market (Whole Genome Sequencing), \$Billion, 2022-2033

Figure 72: Global Rare Disease Genetic Testing Market (Whole Exome Sequencing), \$Billion, 2022-2033

Figure 73: Global Rare Disease Genetic Testing Market (Microarrays), \$Billion, 2022-2033

Figure 74: Global Rare Disease Genetic Testing Market (Sanger Sequencing), \$Billion, 2022-2033

Figure 75: Global Rare Disease Genetic Testing Market (Other Technologies), \$Billion, 2022-2033

Figure 76: Global Rare Disease Genetic Testing Market (by Age Group)

Figure 77: Global Rare Disease Genetic Testing Market (by Age Group), \$Billion, 2022-2032

Figure 78: Global Rare Disease Genetic Testing Market (Prenatal), \$Billion, 2022-2033

Figure 79: Global Rare Disease Genetic Testing Market (Neonate and Infant), \$Billion, 2022-2033

Figure 80: Global Rare Disease Genetic Testing Market (Children and Adolescent), \$Billion, 2022-2033

Figure 81: Global Rare Disease Genetic Testing Market (Adult), \$Billion, 2022-2033

Figure 82: Global Rare Disease Genetic Testing Market (by End User)

Figure 83: Global Rare Disease Genetic Testing Market (by End User), \$Billion, 2022-2032

Figure 84: Global Rare Disease Genetic Testing Market (Hospitals), \$Billion, 2022-2033

Figure 85: Global Rare Disease Genetic Testing Market (Diagnostic Laboratories), \$Billion, 2022-2033

Figure 86: Global Rare Disease Genetic Testing Market (Other End User), \$Billion, 2022-2033

Figure 87: Global Rare Disease Genetic Testing Market Share (by Region), 2022-2033

Figure 88: North America Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 89: North America Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 90: North America Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 91: North America Rare Disease Genetic Testing Market (by Country), % Share, 2022 and 2033

Figure 92: U.S. Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 93: U.S. Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 94: U.S. Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 95: Canada Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 96: Canada Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 97: Canada Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 98: Europe Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 99: Europe Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 100: Europe Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 101: Europe Rare Disease Genetic Testing Market (by Country), % Share, 2022 and 2033

Figure 102: Germany Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 103: Germany Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 104: Germany Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 105: U.K. Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 106: U.K. Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 107: U.K. Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 108: France Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 109: France Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 110: France Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 111: Italy Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 112: Italy Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 113: Italy Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 114: Spain Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 115: Spain Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 116: Spain Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 117: Russia Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 118: Russia Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 119: Russia Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 120: Rest-of-Europe Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 121: Rest-of-Europe Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 122: Rest-of-Europe Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 123: Asia-Pacific Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 124: Asia-Pacific Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 125: Asia-Pacific Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 126: Asia-Pacific Rare Disease Genetic Testing Market (by Country), % Share, 2022 and 2033

Figure 127: Japan Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 128: Japan Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 129: Japan Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 130: China Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 131: China Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 132: China Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 133: Australia Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 134: Australia Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 135: Australia Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 136: South Korea Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 137: South Korea Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 138: South Korea Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 139: India Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 140: India Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

2022-2033

Figure 141: India Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 142: Singapore Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 143: Singapore Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 144: Singapore Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 145: Rest-of-Asia-Pacific Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 146: Rest-of-Asia-Pacific Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 147: Rest-of-Asia-Pacific Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 148: Latin America Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 149: Latin America Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 150: Latin America Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 151: Latin America Rare Disease Genetic Testing Market (by Country), % Share, 2022 and 2033

Figure 152: Brazil Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 153: Brazil Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 154: Brazil Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 155: Mexico Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 156: Mexico Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 157: Mexico Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 158: Rest-of-Latin America Rare Disease Genetic Testing Market, \$Million, 2022-2033

Figure 159: Rest-of-Latin America Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 160: Rest-of-Latin America Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 161: Rest-of-the-World Rare Disease Genetic Testing Market, \$Billion, 2022-2033

Figure 162: Rest-of-the-World Rare Disease Genetic Testing Market (by Disease Type), \$Million, 2022-2033

Figure 163: Rest-of-the-World Rare Disease Genetic Testing Market (by Technology), \$Million, 2022-2033

Figure 164: Global Rare Disease Genetic Testing Market, Total Number of Key Companies Profiled

Figure 165: 23andMe, Inc: Product Portfolio

Figure 166: 23andMe Holding Co.: Overall Financials, \$Million, 2020-2022

Figure 167: 23andMe Holding Co.: Net Revenue (by Segment), \$Million, 2020-2022

Figure 168: 23andMe Holding Co.: Net Revenue (by Region), \$Million, 2020-2022

Figure 169: 23andMe Holding Co.: R&D Expenditure, \$Million, 2020-2022

Figure 170: 3billion, Inc: Product Portfolio

Figure 171: Agilent Technologies, Inc: Product Portfolio

Figure 172: Agilent Technologies, Inc.: Overall Financials, \$Million, 2020-2022

Figure 173: Agilent Technologies, Inc.: Net Revenue (by Segment), \$Million, 2020-2022

Figure 174: Agilent Technologies, Inc.: Net Revenue (by Region), \$Million, 2020-2022

Figure 175: Agilent Technologies, Inc.: R&D Expenditure, \$Million, 2020-2022

Figure 176: Konica Minolta (Ambry Genetics, Inc.): Product Portfolio

Figure 177: Konica Minolta (Ambry Genetics, Inc.): Overall Financials, \$Million, 2020-2022

Figure 178: Konica Minolta (Ambry Genetics, Inc.): Net Revenue (by Segment), \$Million, 2020-2022

Figure 179: Konica Minolta (Ambry Genetics, Inc.): Net Revenue (by Region), \$Million, 2020-2022

Figure 180: Konica Minolta (Ambry Genetics, Inc.): R&D Expenditure, \$Million, 2020-2022

Figure 181: BGI Genomics: Product Portfolio

Figure 182: BGI Genomics.: Overall Financials, \$Million, 2020-2022

Figure 183: CENTOGENE N.V.: Product Portfolio

Figure 184: CENTOGENE N.V.: Overall Financials, \$Million, 2020-2022

Figure 185: CENTOGENE N.V.: Net Revenue (by Segment), \$Million, 2020-2022

Figure 186: CENTOGENE N.V.: Net Revenue (by Region), \$Million, 2020-2022

Figure 187: CENTOGENE N.V.: R&D Expenditure, \$Million, 2020-2022

Figure 188: Eurofins Scientific SE: Product Portfolio

Figure 189: Eurofins Scientific SE: Overall Financials, \$Million, 2020-2022

Figure 190: Eurofins Scientific SE: Net Revenue (by Segment), \$Million, 2020-2022

Figure 191: Eurofins Scientific SE: Net Revenue (by Region), \$Million, 2020-2022

Figure 192: GeneDx, Holdings Corp.: Product Portfolio

Figure 193: GeneDx, Holdings Corp.: Overall Financials, \$Million, 2020-2022

Figure 194: GeneDx, Holdings Corp.: Net Revenue (by Segment), \$Million, 2020-2022

Figure 195: GeneDx, Holdings Corp.: R&D Expenditure, \$Million, 2020-2022

Figure 196: Azenta U.S., Inc. (GENEWIZ, Inc.): Product Portfolio

Figure 197: Azenta U.S., Inc. (GENEWIZ, Inc.): Overall Financials, \$Million, 2020-2022

Figure 198: Azenta U.S., Inc. (GENEWIZ, Inc.): Net Revenue (by Segment), \$Million, 2020-2022

Figure 199: Azenta U.S., Inc. (GENEWIZ, Inc.): Net Revenue (by Region), \$Million, 2020-2022

Figure 200: Illumina, Inc.: Product Portfolio

Figure 201: Illumina, Inc.: Overall Financials, \$Million, 2020-2022

Figure 202: Illumina, Inc.: Revenue (by Segment), \$Million, 2020-2022

Figure 203: Illumina, Inc.: Revenue (by Region), \$Million, 2020-2022

Figure 204: Illumina, Inc.: R&D Expenditure, \$Million, 2020-2022

Figure 205: Invitae Corporation: Product Portfolio

Figure 206: Invitae Corporation: Overall Financials, \$Million, 2020-2022

Figure 207: Invitae Corporation: Net Revenue (by Segment), \$Million, 2020-2022

Figure 208: Invitae Corporation: Net Revenue (by Region), \$Million, 2020-2022

Figure 209: Laboratory Corporation of America Holdings: Product Portfolio

Figure 210: Laboratory Corporation of America Holdings: Overall Financials, \$Million, 2020-2022

Figure 211: Laboratory Corporation of America Holdings: Revenue (by Segment), \$Million, 2020-2022

Figure 212: Laboratory Corporation of America Holdings: Revenue (by Region), \$Million, 2020-2022

Figure 213: Medgenome: Product Portfolio

Figure 214: Myriad Genetics, Inc.: Product Portfolio

Figure 215: Myriad Genetics, Inc.: Overall Financials, \$Million, 2020-2022

Figure 216: Myriad Genetics, Inc.: Net Revenue (by Segment), \$Million, 2020-2022

Figure 217: Myriad Genetics, Inc.: R&D Expenditure, \$Million, 2020-2022

Figure 218: OPKO Health, Inc.: Product Portfolio

Figure 219: OPKO Health, Inc.: Overall Financials, \$Million, 2020-2022

Figure 220: OPKO Health, Inc.: Revenue (by Segment), \$Million, 2020-2022

Figure 221: PerkinElmer, Inc.: Product Portfolio

Figure 222: PerkinElmer, Inc.: Overall Financials, \$Million, 2020-2022

Figure 223: PerkinElmer, Inc.: Revenue (by Segment), \$Million, 2020-2022

Figure 224: PerkinElmer, Inc.: Revenue (by Region), \$Million, 2020-2022

Figure 225: PerkinElmer, Inc.: R&D Expenditure, \$Million, 2020-2022

Figure 226: Exact Sciences Corporation (Prevention Genetics): Product Portfolio

Figure 227: Exact Sciences Corporation: Overall Financials, \$Million, 2020-2022

Figure 228: Exact Sciences Corporation: Revenue (by Segment), \$Million, 2020-2022

Figure 229: Exact Sciences Corporation: Revenue (by Region), \$Million, 2020-2022

Figure 230: Exact Sciences Corporation: R&D Expenditure, \$Million, 2020-2022

Figure 231: QIAGEN N.V.: Product Portfolio

Figure 232: QIAGEN N.V.: Overall Financials, \$Million, 2020-2022

Figure 233: QIAGEN N.V.: Revenue (by Segment), \$Million, 2020-2022

Figure 234: QIAGEN N.V.: Revenue (by Region), \$Million, 2020-2022

Figure 235: QIAGEN N.V.: R&D Expenditure, \$Million, 2020-2022

Figure 236: Quest Diagnostics Incorporated.: Product Portfolio

Figure 237: Quest Diagnostics Incorporated: Overall Financials, \$Million, 2020-2022

Figure 238: Quest Diagnostics Incorporated: Revenue (by Segment), \$Million,
2020-2022

Figure 239: Strand Life Science Pvt Ltd.: Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Key Questions Answered in the Report

Table 2: Funding for Rare Disease Research

Table 3: Technological Advancements in the Rare Disease Genetic Testing Ecosystem

Table 4: Expansion of Medicare Coverage for Rare Disease Genetic Testing Tests (by Companies)

Table 5: North America Rare Disease Genetic Testing Market, Impact Analysis

Table 6: Europe Rare Disease Genetic Testing Market, Impact Analysis

Table 7: Asia-Pacific Rare Disease Genetic Testing Market, Impact Analysis

Table 8: Latin America Rare Disease Genetic Testing Market, Impact Analysis

Table 9: Rest-of-the-World Rare Disease Genetic Testing Market, Impact Analysis

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