

Global Genetic Testing Market Size Study & Forecast, By Type (Carrier Testing, Prenatal and Newborn Testing, Diagnostic Testing, Pharmacogenomic Testing, Predictive and Presymptomatic Testing, Others), By Technology (Cytogenetic testing, Biochemical testing, Molecular testing), By Application (Cancer diagnosis, Genetic disease diagnosis, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Genetic Testing Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Genetic testing is a medical test that examines an individual's genes, chromosomes, or proteins to determine if they have a specific genetic condition, are at risk of developing a genetic disorder, or may pass a genetic condition onto their children. It involves analyzing a sample of DNA, typically obtained from blood or saliva. Moreover, the rising prevalence of genetic disorders, growing demand for personalized medicine, and increasing emphasis on early disease detection and prevention are anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Additionally, genetic testing plays a crucial role in personalized medicine by enabling healthcare providers to tailor treatment plans based on an individual's genetic makeup. As the importance of personalized medicine continues to rise, so does the demand for genetic testing to guide treatment decisions and improve patient outcomes. According to Statista, in 2019, the personalized medicine market was valued at USD 1980 billion and it is anticipated to reach USD 2770 billion in 2022. As a result, the growing

personalized medicines demand is anticipated to support the market growth. Moreover, the growing advancements in genetic testing technologies, and cohesive government initiatives aimed at promoting genomic research, improving healthcare infrastructure, and expanding access to genetic testing services are anticipated to create a lucrative opportunity for the market. However, the high cost of genetic testing and the social & ethical implications of genetic testing stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Genetic Testing Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing awareness among healthcare professionals and the general population about the benefits of genetic testing, the rising prevalence of genetic disorders, such as cancer, cardiovascular diseases, and rare genetic conditions, and the growing adoption of precision medicine.

Whereas, the Asia Pacific is expected to grow with the fastest growth rate during the forecast period, owing to factors such as the increasing awareness and adoption of personalized medicine, growing advancements in genomic technologies, supportive government initiatives, increasing investments in healthcare infrastructure, and rising incidence of genetic disorders and chronic diseases in the region.

Major market players included in this report are:

Abbott Laboratories

Luminex Corporation

CSL Limited

Myriad Genetics, Inc.

Qiagen N.V

F. Hoffmann-La Roche Ltd.

Danaher Corporation

Bio-Rad Laboratories, Inc.

Thermo Fisher Scientific, Inc.

Illumina, Inc.

Recent Developments in the Market:

In June 2022, Prenetics Group Limited, a prominent figure in genomic and diagnostic testing, unveiled an innovative solution for early detection of colorectal cancer called ColoClear by Circle (ColoClear). This non-invasive screening test can be conveniently conducted at home, marking a significant advancement in identifying the initial indicators of colorectal cancer.

In January 2022, Genetic Analysis AS and Thalys Medical Technology Group Corporation forged a collaborative Laboratory Developed Test (LDT) agreement. This partnership aims to assess and pioneer groundbreaking diagnostic solutions tailored to the burgeoning human microbiota market in China.

Global Genetic Testing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Technology, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Carrier Testing

Prenatal and Newborn Testing

Diagnostic Testing

Pharmacogenomic Testing

Predictive and Presymptomatic Testing

Others

By Technology:

Cytogenetic testing

Biochemical testing

Molecular testing

By Application:

Cancer diagnosis

Genetic disease diagnosis

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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