

# Genetic Testing Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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## Abstracts

The Global Genetic Testing Market was valued at USD 18.6 billion in 2023 and is projected to grow at a robust CAGR of 12.3% between 2024 and 2032. This growth is driven by advancements in genomics, such as high-throughput sequencing technologies and enhanced bioinformatics tools, which have significantly improved the accuracy, efficiency, and affordability of genetic testing. Additionally, the integration of genetic testing with digital health platforms and electronic health records has made genetic information more accessible and actionable, enhancing its utility in both clinical and consumer health settings. The increasing availability of consumer-initiated genetic testing services and products is also contributing to market growth. These services provide individuals with personalized insights into their genetic health risks, making genetic information more user-friendly and supported by tools like personalized health reports and access to genetic counseling.

Further, ongoing research funding aimed at accelerating technological innovation in the genomics sector is expected to drive continued expansion in the genetic testing industry. In terms of products and services, the market is segmented into kits & reagents and software & services. The kits & reagents segment dominated the market in 2023, generating USD 12.1 billion in revenue. Next-generation sequencing (NGS) kits, in particular, are in high demand due to their ability to sequence entire genomes or specific regions, facilitating comprehensive genetic analysis. These kits are critical for both clinical diagnostics and research, offering reagents for processes such as library preparation, sequencing, and data analysis. When classified by test type, the market includes predictive testing, carrier testing, prenatal & newborn testing, diagnostic testing, pharmacogenomics, nutrigenomics, and others. The prenatal and newborn testing segment led the market with a 39.6% share in 2023. This segment's dominance is driven by the growing adoption of advanced screening methods, such as non-invasive prenatal testing (NIPT), which allow for early detection of genetic disorders without the

risks associated with invasive procedures. Regionally, North America held the largest market share, accounting for 46.3% in 2023. The region's dominance is supported by a strong presence of key market players, advanced healthcare infrastructure, and leading research institutions focused on genetic research. High levels of awareness about genetic disorders and their treatment options also drive the demand for genetic testing services and products in North America, positioning it as a key player in the global market growth trajectory.

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