

# **Oncology Precision Medicine Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032**

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## **Abstracts**

The Global Oncology Precision Medicine Market reached USD 41.7 billion in 2023 and is projected to expand at a CAGR of 9.1% from 2024 to 2032. A key factor driving the growth of this market is the rising incidence of cancer. With an increasing number of cancer diagnoses, there is a heightened demand for personalized treatment options that target specific genetic mutations, ultimately enhancing treatment outcomes. This trend highlights the necessity for precision oncology therapies that provide targeted, effective treatments with minimal side effects, thus improving patients' quality of life. Moreover, the market is rapidly advancing due to a greater understanding of cancer genomics and the introduction of cutting-edge technologies like next-generation sequencing (NGS) and liquid biopsy.

These innovations facilitate the identification of specific genetic mutations and biomarkers, helping oncologists select the most suitable targeted therapies or immunotherapies for individual patients. In terms of cancer types, the market encompasses various categories, including breast cancer, lung cancer, hematologic cancers, gastrointestinal cancers, skin cancer, and several others. The breast cancer segment led the market with a 22.3% share in 2023, as precision medicine focuses on targeted therapies addressing specific genetic mutations associated with this type of cancer. By emphasizing molecular profiling and customized treatment plans, this segment has gained significant traction in the market.

When considering routes of administration, the oncology precision medicine market is divided into oral, intravenous, and other delivery methods. The oral segment alone was valued at USD 26.8 billion in 2023 and is expected to grow at a CAGR of 10.2% during the forecast period. This growth can be attributed to the growing inclination for oral medicines, which offer greater convenience compared to intravenous options. The rise of targeted therapies in precision medicine has also bolstered the oral segment, as

many oncology drugs, including kinase inhibitors, are formulated as oral medications.

This allows for more precise targeting of cancer cells based on the unique genetic makeup of individual tumors. North America oncology precision medicine market reached USD 21.3 billion in 2023 and is forecasted to grow at a CAGR of 10.2% from 2024 to 2032. The growth in this region is primarily fueled by a high prevalence of cancer and a robust healthcare infrastructure that supports innovative research and development. Investments from both the public and private sectors in cancer research stimulate innovation, while regulatory bodies expedite the approval process for precision therapies. Increased awareness of personalized medicine among healthcare providers and patients further enhances adoption rates, driving market expansion.

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