

DNA Sequencing Market Size, Share & Trends Analysis Report By Product, By Technology, By Workflow, By Application (Oncology, HLA Typing, Clinical Investigation), By End-use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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DNA Sequencing Market Growth & Trends

The global DNA sequencing market size is expected to reach USD 11.2 billion by 2027, expanding at a CAGR of 11.4%, according to a new report by Grand View Research, Inc. The incorporation of Artificial Intelligence (AI) has increased the utility of genomic data in clinical practices and thus creates a new frontier in the advancement of genomic data analysis. In May 2020, Nvidia Corporation developed new AI tools, genomic sequencing software, and speech recognition technologies to aid the COVID-19 research efforts. Thus, AI accelerates the variant annotation and prioritization in the clinical diagnosis, which drives the market.

Since the completion of the Human Genome Project, the DNA sequencing cost has declined precipitously. The cost of decoding one person's genome was around USD 50,000 a decade ago and currently has reached nearly USD 600 in the largest genomic centers. Recently, in February 2020, BGI claimed to reduce the cost to sequence the genome to USD 100. This is expected to expand the use of this technology for prenatal tests, cancer screening, and research studies.

With a significant decrease in cost coupled with the availability of funding, several start-ups have entered the market. For instance, in January 2020, Omniome, a startup firm from the U.S., raised USD 60.0 million in Series C financing to speed up the late-stage

product development and product launch of its genetic sequencing platform, which consequently fuels market progression.

DNA Sequencing Market Report Highlights

Rise in the availability of services at affordable prices along with consulting services, training courses, and customer support are anticipated to drive the services segment at the fastest growth rate over the forecast period

Constant technological advancements in third-generation techniques with the launch of new systems are expected to drive this segment at a lucrative CAGR

For instance, in July 2019, Oxford Nanopore launched GridION Mk1, a benchtop, flexible NGS, data analysis device that improves the performance of the company's GridION X5 system

On the basis of workflow, the data analysis step is anticipated to register a considerable CAGR throughout the forecast period

The advent of workflow management systems with HTS-flow retrieves data from laboratory management systems and manages data analysis through a simple graphical user interface, subsequently streamlining the data analysis workflow

These technologies are widely accepted in the oncology field to sequence and catalog gene mutations for the development of cancer diagnostic and therapeutics

A rise in cancer cases globally is driving demand for oncology. It is estimated that there would be nearly 1.8 million new cancer cases in 2020 in the U.S.

The clinical research segment is projected to witness the fastest growth rate over the forecast period, followed by hospitals and clinics

Efforts undertaken by companies and government agencies to broaden the accessibility for NGS-based diagnostic tests in the hospitals and diagnostic centers for COVID-19 diagnosis is anticipated to drive the hospitals and clinics segment at a lucrative pace

In Asia Pacific, the market is expected to progress with the highest CAGR over

the forecast period owing to numerous research programs that involve the usage of these tools

For instance, in October 2019, researchers from the Agency for Science, Technology and Research's Genome Institute of Singapore created the largest genetic databank of Asian populations to support the diagnosis of rare diseases

Key companies such as Illumina, Thermo Fisher, Roche, QIAGEN, and Agilent have adopted several strategic alliances to reinforce their market presence

In May 2020, Roche acquired Seattle-based Stratos Genomics to introduce advancements in its nanopore sequencer by combining Sequencing by Expansion chemistry from Stratos Genomics.

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