

Genomics Market Size, Share & Trends Analysis Report By Technology & Application (Functional Genomics, Epigenomics, Pathway Analysis, Biomarker Discovery), By Deliverables, End Use, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/GA52B150D27EN.html>

Date: October 2022

Pages: 120

Price: US\$ 5,950.00 (Single User License)

ID: GA52B150D27EN

Abstracts

This report can be delivered to the clients within 3 Business Days

Genomics Market Growth & Trends

The global genomics market size is expected to reach USD 94.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 16.4% in the forecast period owing to the increasing demand for novel therapeutic and research applications in genomics. Moreover, it is extensively used for a wide variety of applications, such as pharmacogenomics, and metagenomics. The emerging applications of genomics are braced up by industrial collaborations and expansions. For instance, in June 2020, Merck & Co., Inc., and 10x Genomics, Inc., collaborates to develop powerful genomics-based experiments to better understand the relationship between specific genes and disease by using 10x Genomics' barcode technology to screen single cells using CRISPR libraries.

Technological advancements in the genomics market such as research on chromosomal instability and gene signatures utilizing unique samples from huge databases give out comprehensive insights into their clinical applicability. For instance, in June 2022, researchers from Cambridge University and the National Cancer Research Center (at Madrid, Spain) deduced to track chromosomal instability and copy number variations to understand the role of internal factors in driving such genomic alterations in cancers that are fatal in nature.

Diseases caused by genetic inheritance can cause a wide range of disease conditions such as cardiovascular, diabetes, and cancer conditions. Genetic disorders can be effectively combatted by understanding specific characteristics of an individual's genome sequence. For instance, in November 2021, Illumina, Inc. and the Genetic Alliance, collectively declared the launch of the iHope genetic health program so as to facilitate access to whole-genome sequencing to survivors of genetic disorders across the globeDee with one-third of the efforts to support subjects in Africa.

The market is positively driven by the lucrative support from the government and other research organizations for advancement in research on the genome sequence. There has been an increasing focus on funds for data-driven initiatives on genome sequence research to derive outcomes that are helpful for the treatment of rare diseases, infectious diseases, inherited disorders, and cancers. For instance, in August 2022, Medical Device Innovation Consortium launched its somatic reference samples initiative to develop clinically relevant samples and public genomic datasets to aid the enhancement of NGS-based cancer diagnostics. Similarly, in September 2022, the Centres for Disease Control (CDC) declared 5-year awards to establish the pathogen genomics centers of excellence (PGCoE) network to foster innovation and capabilities in bioinformatics, pathogen genomics, and molecular epidemiology.

One of the most important factors anticipated to impact the genomics market is how much and to what extent the medical community will make use of available genomic information in personalized medicine. Furthermore, plummeting costs of sequencing support an increase in the adoption of whole genome sequencing. Scientists are combining the data generated from sequencing with diagnostics, which has proven effective in enhancing the personalized treatment landscape. According to a report published by OGL, as of July 2021, the UK exceeded 600,000 SARS-CoV-2 genomically sequenced tests. Genomic sequencing has been helpful in the fight against SARS-CoV-2 by quickly identifying variations that are of concern, elucidating how they spread, and halting them.

Genomics Market Report Highlights

The overall growth of the genomics market is attributed to the rising dependence of novel therapeutics for genetic disorders and cancers on genomics-based understanding

Functional genomics held the largest market share in the year 2021, owing to

the demand for rising applications in diagnostics and gene therapy. Biomarker discovery is anticipated to be the fastest-growing segment in the forecast period due to rising applications of biomarkers in disease and therapeutics research

North America dominated the market in 2021 due to the presence of key players and rising support from the government and research institutes to advance the research on Genomics in the region

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