

Next-generation Sequencing Market Size, Share & Trends Analysis Report By Technology (Targeted Sequencing & Resequencing), By Application (Oncology, Consumer Genomics), By Workflow, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Next-generation Sequencing Market Growth & Trends

The global next-generation sequencing market size is expected to reach USD 14.8 billion by 2030, registering a CAGR of 12.4% over the forecast period, according to a new report by Grand View Research, Inc. Next-generation Sequencing (NGS) is a parallel processing technique that can establish the sequence of nucleotides in a whole genome with scalability, ultra-high capacity, and fast speed. Furthermore, in the healthcare industry, NGS is gradually being incorporated into medical laboratory research, screening, and disease diagnoses. In personalized medicine, it has been frequently utilized to accelerate the drug research process.

Different potential sequencing methods such as RNA sequencing, whole-genome sequencing, and whole-exome and targeted sequencing amongst others are prominently used by researchers to get comprehensive sample analysis. When compared to the traditional Sanger sequencing technology, NGS is less expensive and provides higher throughput for DNA sequencing. The growing automation in the pre-sequencing protocols, post-sequencing protocols, and data analysis is also projected to have a positive impact on the NGS market. The utilization of novel platforms for the

development of personalized medicine by medical analysis at a genetic level is also a significant factor, which is expected to enhance demand for NGS over the forecast period.

Besides, there are other significant growth trends that are being witnessed in the sequencing industry, such as the development of personalized medicine and companion diagnostics, growing advancements in cloud computing, and data integration. Furthermore, the easy availability of genomic and proteomic data has poised this market to exhibit potentially high-value avenues and opportunities for growth over the forecast period. The market growth is also being fueled by an increase in the global prevalence of cancer and the availability of sophisticated healthcare facilities. As per GLOBOCAN 2020, there have been 1,92,92,789 new cancer cases in 2020, with the number expected to rise to 2,88,87,940 by 2040. Such a substantial rise in the number of cancer cases is estimated to leverage cancer research which will eventually accelerate the NGS market growth.

The NGS diagnostic techniques have the potential to determine a virus's genomic sequence and aid scientists in their understanding of mutations. Furthermore, throughout the COVID-19 epidemic, governments across the globe have been collaborating with the corporate sector to introduce NGS technology to the market as a viable diagnostic tool. The US Food and Drug Administration granted Illumina Inc. a case of emergency use permit for the first COVID-19 diagnostic using the next-generation sequence technique in June 2020. The Illumina COVIDSeq Test for qualitative identification of SARS-CoV-2 RNA has been approved by the FDA. As a result, the usage of next-generation sequencing (NGS) technologies is projected to increase during the pandemic.

Next-generation Sequencing Market Report Highlights

By application, the oncology segment held the largest revenue share of the market in 2021. The segment growth is prominently attributed to increasing in the prevalence of cancer and advancements in sequencing technologies

The academic research segment is expected to grow lucratively over the forecast period due to an increase in application-based usage in these institutes and a rise in oncology research. In addition, advancements in R&D for therapeutics, oncology, and genomics research led to the growth of the market

North America dominated the market in 2021, due to the presence of high R&D

investment, and availability of technologically advanced healthcare research framework, the development of WGS in the region is also expected to serve as a critical factor for the growth of the North America NGS market throughout the forecast period

In Asia Pacific, the market is expected to grow considerably during the forecast period owing to extensive developments in healthcare infrastructure, the positive approach of respective countries for adoption of advanced technologies, and the presence of key players

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