

# Personalized Medicine Market Size, Share & Trends Analysis Report By Product (Personalized Nutrition & Wellness, Personalized Medicine Therapeutics), By Region, And Segment Forecasts, 2022 - 2030

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## Abstracts

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### Personalized Medicine Market Growth & Trends

The global personalized medicine market size is expected to reach USD 922.72 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 6.95% from 2022 to 2030 owing to the increasing incidence of diseases and the rising demand for novel therapeutic drugs. The emerging applications of personalized medicine are consistently enhanced by immense research efforts. For instance, in July 2022, researchers at the UMass Chan Medical School developed a microorganism-based personalized medicine model system to aid the understanding of variation in metabolism to gauge the connection between an individual's genome, diet, microbiota, and associative environmental factors.

Most cancer conditions are usually caused by an underlying genetic discrepancy and can cause fatalities with progression. The cancer condition can be effectively and precisely treated by understanding specific genomic characteristics. For instance, in May 2020, Qiagen launched QIAseq pan-cancer multi-modal panel to enable robust analysis of genomic characteristics of cancer subjects to derive a broad spectrum of applications in precision medicine for the profiling of solid tumors and heme malignancies.

The market is positively driven by advancements in NGS technologies and extensive

research on the human genome. There has been an increasing focus on utilizing NGS to derive personalized medicine outcomes that could potentially be used for the treatment of cancer and rare genetic disorders. For instance, Illumina declared that it will present its multiple oncology research abstracts at the European Society of Medical Oncology (ESMO) annual meeting in Paris. Their research enables personalized cancer care using comprehensive genomic profiling of biopsies to match subjects to the potential drugs and immunotherapies.

Telemedicine facilitates virtual or telephonic clinical advice to aid physical convenience. Telemedicine is increasingly trending, especially after the COVID-19 pandemic. Government and research institutes are taking substantial efforts to enhance the applications of personalized telemedicine. For instance, in August 2022, the National Cancer Institute declared a grant of USD 23 million for five years to aid the launch of Telehealth Research Centers of Excellence (TRACE) across the U.S. The program was launched with the support of the White House Cancer Moonshot to seek development and advancements in telehealth delivery for cancer care with a mission to leverage health equity.

Molecular imaging systems and medical devices are playing a primary role in emerging advancements in personalized medicine. They effectively leverage the applications of personalized medicine in the treatment of different types of cancers. For instance, in June 2022, GE Healthcare declared the release of high-end molecular imaging by using gallium-68 radioisotope for the diagnosis and monitoring of prostate cancer so as to leverage access to precision health and theranostics for personalized prostate cancer treatment at an early stage of cancer progression.

The market is in the growth phase due to emerging technological advancements along with consistent industrial efforts such as collaborations and expansions. For instance, in December 2021, Biogen Inc., and TheraPanacea declared that they have signed a collaboration that focuses on advancing digital health for personalized medicine in neuroscience.

### Personalized Medicine Market Report Highlights

The overall growth of the market is attributed to the rising need for novel therapeutic drugs coupled with leveraged genetic level understanding of diseases and the rising incidence of cancers and genetic disorders across the globe

The personalized medicine therapeutics segment is anticipated to witness high growth over the forecast period owing to the extensive usage of pharmacogenomics for developing biopharmaceuticals. Further, the genomic medicine therapeutics segment is anticipated to grow substantially during the forecast period owing to significantly lowered costs of whole-genome sequencing

North America dominated the market in 2021 due to the presence of key players and their intensive research for the development of novel therapies to find out curative solutions for various diseases

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