

Precision Genomic Testing Market Size, Share & Trends Analysis Report By Product (Consumables, Equipment), By Application (Oncology, Cardiovascular Diseases), By Technology, By End Use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Precision Genomic Testing Market Trends

The global precision genomic testing market size was valued at USD 13.62 billion in 2023 and is projected to grow at a CAGR of 14.66% from 2024 to 2030, due to advancements in genomic technologies and an increasing emphasis on personalized medicine. This market encompasses a range of diagnostic tools and techniques used to analyze genetic information, leading to more accurate diagnoses, targeted therapies, and improved patient outcomes. The demand for precision genomic testing is driven by the need for early disease detection, effective treatment planning, and better management of chronic conditions.

Precision genomic testing (PGT), a CRISPR-Cas9 genome editing technology offers potential with continuous technological innovations and growing investment in research and development, the precision genomic testing market is poised for robust expansion in the coming years. For instance, in March 2024, The Advanced Genomics Collaboration (TAGC) awarded funding for four Innovation Projects led by the University of Melbourne in partnership with entities across the Melbourne Biomedical Precinct. These projects will also benefit from access to cutting-edge DNA sequencing technology at TAGC's world-class genomics hub, made possible through a collaboration between the University and global biotech firm Illumina, with backing from

Invest Victoria.

In addition, the growing prevalence of genetic disorders and chronic diseases is fueling the demand for precision genomic testing. There are an estimated 10,000 distinct single-gene diseases caused by mutations in a single gene. According to the World Health Organization, 10 out of every 1,000 people are affected by these conditions. This equates to approximately 70 million to 80 million individuals worldwide living with one of these diseases. Genetic disorders such as cystic fibrosis, Huntington's disease, and various forms of cancer have a significant impact on patient health and quality of life. Early and accurate diagnosis of these conditions is crucial for effective treatment and management. Precision genomic testing allows for the identification of genetic mutations that cause these diseases, enabling timely interventions and personalized treatment plans. As the incidence of genetic disorders continues to rise, the need for reliable and comprehensive genomic testing solutions will drive market growth.

Furthermore, collaborations and partnerships between academic institutions, research organizations, healthcare providers, and biotechnology companies are driving the growth of the market. These collaborations facilitate the exchange of knowledge, resources, and technologies, leading to the development of innovative genomic testing solutions. Partnerships also enable the translation of research findings into clinical applications, ensuring that patients benefit from the latest advancements in genomic science. Moreover, strategic alliances with pharmaceutical companies help integrate precision genomic testing into drug development and personalized treatment strategies. As the ecosystem of collaborations and partnerships expands, the market is expected to thrive.

Global Precision Genomic Testing Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2018 to 2030. For this study, Grand View Research has segmented the global precision genomic testing market report based on product, application, technology, end use, and region:

Product Outlook (Revenue, USD Billion, 2018 - 2030)

Consumables

Kits

Reagents

Plasmids

Equipment

Services

Application Outlook (Revenue, USD Billion, 2018 - 2030)

Oncology

Cardiovascular Diseases

Neurological Disorders

Reproductive Health

Rare Diseases

Others

Technology Outlook (Revenue, USD Billion, 2018 - 2030)

Next-Generation Sequencing

Polymerase Chain Reaction

Microarray Technology

Sanger Sequencing

CRISPR/Cas Systems

Others

End Use Outlook (Revenue, USD Billion, 2018 - 2030)

Hospitals and Clinics

Diagnostic Laboratories

Research & Academic Institutes

Others

Regional Outlook (Revenue, USD Billion, 2018 - 2030)

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Denmark

Sweden

Norway

Asia Pacific

Japan

China

India

Australia

South Korea

Thailand

Latin America

Brazil

Argentina

MEA

South Africa

Saudi Arabia

UAE

Kuwait

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