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Precision Medicine Market Size, Share & Trends Analysis Report By Application (Diagnostics, Therapeutics), By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Precision Medicine Market Growth & Trends

The global precision medicine market size is expected to reach USD 249.24 billion by 2030 growing at a CAGR of 16.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. Trends such as introduction of cost-effective genomic and molecular biology testing methods, increasing prevalence of cancer and rare diseases, and rising use of big data in precision medicine are some of the key factors boosting market growth.

The Human Genome Project introduced some marvelous cutting-edge techniques such as whole genome sequencing and targeted sequencing. These technologies are being used by researchers for the study of genomes and creation of personalized therapies for treatment of various illnesses. Today, the prevalence of diseases in areas such as oncology, immunology, and neurology has rapidly increased across the globe.

Researchers, healthcare professionals, and big pharma and biotech companies are working together to recognize new focused treatments options for the wellbeing of patients. Currently, there are many therapies and drugs under clinical trials for treatment of different types of cancers. Moreover, researchers have also shown an inclination toward development of precision medicines and diagnostics in non-oncologic disease areas.

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Apart from therapeutics, the diagnostics field has also witnessed rapid growth in the past few years. The use of next generation sequencing (NGS), biomarkers, companion diagnostics, and esoteric tests can possibly change and affect prescription patterns of pharmaceutical medicines. Personalized medicines have very high chances of becoming a massive success in the next 20 years and have the capacity to treat and cure a few obstinate illnesses, which was not possible before.

Involvement of government and regulatory bodies has played a very important role in the growth of this field. In 2015, the then U.S. government announced the launch of the Precision Medicine Initiative. The following year, China launched the China Precision Medicine Initiative, which is a 15-year project that aims to build the country as a leader in development of precision therapies.

At present, more than 40% of the medications in biotech and pharmaceutical companies' improvement pipeline incorporate biomarkers. The overview likewise recommended that some biopharmaceutical organizations have collaborated and joint their ventures in the past five years and are expected to continue doing so in the coming years. The diagnostic and therapeutic precision medicine market thus holds immense potential and is quickly turning into a fundamental segment of patient care.

Precision Medicine Market Report Highlights

The therapeutics segment led the market in 2023 and is expected to grow at a CAGR of 15.8% over the forecast period.

The hospitals segment led the market with a revenue share of 60.0% in 2023. Hospitals provide the ideal setting for personalized medicine due to their comprehensive infrastructure and access to diverse patient populations.

The North America precision medicine market accounted for 53.62% share in 2023. PMC report published in 2022 notes that personalized medicines now account for more than one in four drugs approved by the FDA since 2014.

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