

# **Precision Medicine Market Report Product (Consumables, Instruments, Services), Technology (Big Data Analytics, Bioinformatics, Gene Sequencing, Drug Discovery, Companion Diagnostics, and Others), Application (Oncology, Central Nervous System (CNS), Immunology, Respiratory Medicine, Infections, and Others), End User (Hospitals and Clinics, Diagnostic Centers, Pharma and Biotech Companies, Healthcare IT Firms, and Others), and Region 2023-2028**

<https://marketpublishers.com/r/PBD0B78F3CEEEN.html>

Date: November 2023

Pages: 142

Price: US\$ 2,499.00 (Single User License)

ID: PBD0B78F3CEEEN

## **Abstracts**

The global precision medicine market size reached US\$ 68.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 123.4 Billion by 2028, exhibiting a growth rate (CAGR) of 10.41% during 2022-2028. Rapid technological advancements, investments in research and development(R&D), increasing consumer demand, the implementation of favorable government policies, surge in electronic health records (EHRs), strategic alliances between pharmaceutical companies, rising chronic diseases are some of the major factors propelling the market.

Precision medicine, also known as personalized medicine, is an approach to healthcare that takes into account an individual's unique genetic makeup, environment, and lifestyle when making medical decisions. It involves tailoring medical treatments and interventions to the specific characteristics of each patient, rather than using a one-size-fits-all approach. Precision medicine relies on advancements in genomics and other fields of biomedical research to identify genetic variations and biomarkers that can help

predict a patient's response to certain drugs or therapies.

Ongoing innovations in genomics, bioinformatics, and medical imaging are providing the essential tools for precision medicine, thereby driving the market growth. In addition to this, government and private sector investments in research and development (R&D) are accelerating the pace of discoveries and implementation in precision medicine which in turn is impelling the market growth. In line with this, a more informed and health-conscious public is seeking personalized medical solutions, thus propelling the market forward. Besides this, governments are increasingly recognizing the potential of precision medicine, enacting policies and regulations that facilitate its adoption and standardization thus favoring the market growth. Furthermore, the surge in electronic health records (EHRs) and other health data repositories has made it easier for healthcare providers to access and analyze patient information, further catalyzing market expansion.

#### Precision Medicine Market Trends/Drivers:

##### Technological advancements

The role of technology in the precision medicine market is undeniable and currently serves as one of the primary drivers for its growth. Innovations in genomics, bioinformatics, and medical imaging are making it possible to analyze and interpret vast amounts of biological data with unprecedented accuracy. The latest sequencing technologies allow for more rapid and cost-effective genetic analysis, thereby making personalized treatment more accessible. Bioinformatics tools offer robust algorithms to interpret complex genetic information, providing actionable insights for clinicians. Medical imaging techniques like magnetic resonance imaging (MRI) and computerized tomography (CT) scans are also evolving to show even the most minute details, helping in the diagnosis and treatment planning. These technological breakthroughs are creating a ripple effect, advancing not just medical science but also propelling the precision medicine market forward.

##### The implementation of various government initiatives and increased funding

Funding serves as a significant catalyst in driving the precision medicine market. In addition to this, financial backing from both the government and private sectors is accelerating the pace of research and development (R&D), making it possible to explore new avenues in personalized healthcare. Large-scale projects, often international collaborations, are being initiated to uncover the underlying genetic and environmental factors of various diseases. Grants and subsidies are available for startups and

research institutions that focus on developing precision medicine technologies or methodologies. This influx of capital is speeding up the commercialization of new products and services, thereby pushing the market towards greater heights.

The rising health consciousness among the masses

An informed and health-conscious population is creating robust demand for personalized medical solutions, thereby acting as a key driver for the precision medicine market. With increasing access to medical information, patients are becoming active participants in their healthcare journey, seeking more targeted and efficient treatments. Social media and online platforms are amplifying the reach of medical breakthroughs, empowering patients to ask for tailored therapies. The shift in consumer behavior is compelling healthcare providers and pharmaceutical companies to adapt to these demands by developing more personalized solutions. This in turn is generating a cycle of demand and supply that is fueling market expansion.

Precision Medicine Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global precision medicine market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on product, technology, application and end user.

Breakup by Product:

Consumables  
Instruments  
Services

The report has provided a detailed breakup and analysis of the market based on the product type. This includes consumables, instruments, and services.

Consumables are used in precision medicine market due to several reasons such as essential components, high demand, research and development, cost-effectiveness, customization, and continuous innovation.

Instruments assist the precision medicine market due to several compelling factors such as technological advancements, personalized diagnostics, drug development, research applications, cost reduction, regulatory support, increased awareness and market competitiveness.

Services are used in precision medicine market due to several reasons such as customization and personalization, data analysis expertise, regulatory compliance, rapid technological advancements, holistic patient care, access to specialized equipment, interdisciplinary collaboration, quality assurance and standardization, long-term engagement, data security and privacy, and cost efficiency.

Breakup by Technology:

Big Data Analytics

Bioinformatics

Gene Sequencing

Drug Discovery

Companion Diagnostics

Others

Drug discovery hold the largest share in the market

A detailed breakup and analysis of the market based on the technology has also been provided in the report. This includes big data analytics, bioinformatics, gene sequencing, drug discovery, companion diagnostics, and others. According to the report, drug discovery accounted for the largest market share.

Drug discovery currently dominates the technology segment of the precision medicine market due to its critical role in developing targeted therapies, which are the cornerstone of precision medicine. By leveraging advanced genomics and bioinformatics, drug discovery has moved from a broad-spectrum approach to one that is highly tailored, aiming to develop treatments that are more effective and have fewer side effects. This has a direct impact on the rate of successful clinical trials, as well as the overall cost and time-to-market for new drugs. Furthermore, the high throughput screening methods and artificial intelligence (AI) driven algorithms used in modern drug discovery can analyze enormous data sets for patterns or markers, dramatically speeding up the process of finding suitable drug candidates.

Breakup by Application:

Oncology

Central Nervous System (CNS)

Immunology

Respiratory Medicine  
Infections  
Others

Oncology holds the largest share in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes oncology, central nervous system (CNS), immunology, respiratory medicine, infections, and others. According to the report, oncology accounted for the largest market share.

Oncology is currently dominating the application segment of the precision medicine market due to a confluence of factors that make it particularly suited for personalized treatment approaches. Cancer is a highly heterogeneous disease with varying genetic mutations, even within the same type of cancer. Precision medicine allows for the identification of specific genetic markers and mutations in cancer cells, enabling clinicians to prescribe targeted therapies that are more likely to succeed. Additionally, the high prevalence of cancer across the globe necessitates innovative and effective treatment strategies, thereby driving demand for precision medicine in oncology. Advances in genomic sequencing technologies have also facilitated the rapid identification of oncogenic mutations, accelerating the development of targeted drugs and personalized treatment plans. Furthermore, significant investments are being made in cancer research, providing the financial backing needed to apply precision medicine widely in oncology. Hence, the intricacies of cancer biology combined with technological and financial factors make oncology the most prominent sector within the precision medicine market.

Breakup by End User:

Hospitals and Clinics  
Diagnostic Centers  
Pharma and Biotech Companies  
Healthcare IT Firms  
Others

Hospitals and clinics hold the largest share in the market

A detailed breakup and analysis of the market based on the end user has also been provided in the report. This includes hospitals and clinics, diagnostic centers, pharma

and biotech companies, healthcare IT firms, and others. According to the report, hospitals and clinics accounted for the largest market share.

Hospitals and clinics are currently dominating the end-user segment of the precision medicine market due to a confluence of factors that make these settings particularly suited for implementing personalized healthcare solutions. Hospitals and clinics have the infrastructure and access to advanced medical technologies that are essential for precision medicine, such as specialized diagnostic equipment and advanced data analytics platforms. Moreover, these institutions benefit from the expertise of multidisciplinary teams, including geneticists, data scientists, and specialized clinicians, who can collaboratively interpret complex data to guide treatment plans. Furthermore, the patient volume and diversity present in hospitals and clinics offer a broader scope for applying precision medicine across various conditions and demographics, thus providing a robust dataset for continuous improvement and research. Together, these elements create an ecosystem that is conducive to the adoption and successful implementation of precision medicine, thereby contributing to the domination of hospitals and clinics in the market.

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Others
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy
  - Spain
  - Russia
  - Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest precision medicine market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America is currently leading the regional segment of the precision medicine market due to a confluence of factors that create an environment conducive for growth. The region is home to a robust healthcare infrastructure, equipped with state-of-the-art medical technologies and research facilities. This is further supported by substantial funding from both governmental and private sectors, providing ample resources for research and development in the field of precision medicine. The United States, in particular, has been proactive in endorsing precision medicine through legislative measures, such as the Precision Medicine Initiative, thereby fostering innovation and standardization. Additionally, North America boasts a high level of consumer awareness and education regarding healthcare. The populace is technologically savvy and health-conscious, driving demand for more personalized medical solutions. All these elements collectively contribute to North America's dominant position in the global landscape of precision medicine.

#### Competitive Landscape:

The leading players in the precision medicine market are actively engaging in a variety of strategic initiatives aimed at consolidating their market position and driving innovation. Research and development (R&D) remain a cornerstone of their activities, with significant investments allocated for the discovery of novel therapies and diagnostic tools. Many of these companies are also entering into collaborations and partnerships with academic institutions, biotechnology firms, and healthcare providers to accelerate the pace of advancements. Furthermore, mergers and acquisitions are becoming increasingly common as larger players seek to integrate cutting-edge technologies into

their existing portfolios. These multifaceted efforts underscore the commitment of leading players to shaping the future landscape of precision medicine.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

AstraZeneca plc  
Bayer AG  
bioMérieux SA  
Bristol-Myers Squibb Company  
Eli Lilly and Company  
F. Hoffmann-La Roche AG  
Illumina Inc.  
Laboratory Corporation of America Holdings  
Merck KGaA  
Novartis AG  
Pfizer Inc.  
Qiagen N.V.  
Quest Diagnostics Incorporated  
Thermo Fisher Scientific Inc.

#### Recent Developments:

In February 2023, Roche announced that it has expanded its collaboration with Janssen Biotech Inc. (Janssen) to create companion diagnostics for targeted therapies, further strengthening research and innovation activities.

In December 2021, Illumina, Inc. announced that it is supporting a national precision medicine study in Norway to assess the efficacy of blood-based comprehensive genomic profiling (CGP) in cancer therapy selection testing.

In May 2020, QIAGEN has launched the novel QIAseq Targeted Methyl panels, the first and only NGS-based products for targeted methylation analysis with the increased analytical sensitivity and sequence-targeting capabilities of the company's proprietary Single Primer Extension technology.

#### Key Questions Answered in This Report:

How has the global precision medicine market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global precision medicine market?



What is the impact of each driver, restraint, and opportunity on the global precision medicine market?

What are the key regional markets?

Which countries represent the most attractive precision medicine market?

What is the breakup of the market based on the product?

Which is the most attractive product in the precision medicine market?

What is the breakup of the market based on technology?

Which is the most attractive technology in the precision medicine market?

What is the breakup of the market based on the application?

Which is the most attractive application in the precision medicine market?

What is the breakup of the market based on the end user?

Which is the most attractive end user in the orthodontic consumables market?

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