Genetic Testing Market by Offering (Consumables, Reagents, Instruments, Services), Test Type (Diagnostic, Prenatal, Carrier, Newborn, Preimplantation), Method (Molecular, Chromosomal), End User (Hospitals, Diagnostic Laboratories) - Global Forecast to 2030

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Abstracts

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The genetic testing market is projected to reach $28.24 billion by 2030, at a CAGR of 10.4% from 2023 to 2030.

Succeeding an extensive secondary and primary research and in-depth analysis of the market scenario, the report carries out the key industry drivers, restraints, challenges, and opportunities. The growth of this market is mainly driven by government initiatives promoting genetic testing, the increasing prevalence of genetic disorders, the growing need for the early detection & prevention of diseases, the increasing applications of genetic testing in oncology, and the decreasing costs of sequencing procedures. However, the high cost of genetic testing in low-income countries and its social and ethical implications restrain the growth of the genetic testing market. The growing potential of direct-to-consumer genetic testing and the emerging field of genetic counseling are expected to create growth opportunities for the players operating in this market. However, the low chances of positive, actionable mutations and concerns regarding the security & privacy of genetic data are major challenges to market growth.

Based on offering, in 2023, the consumables & reagents segment is expected to account for the largest share of the market. The key factors contributing to the largest market share of the segment are rising demand for genetic testing, recurring demand for consumables and reagents, and use of consumables & reagents by multiple end users such as hospitals, research laboratories, and diagnostic & testing laboratories. The surge in genetic tests at hospitals and diagnostics labs is one of the key factors for the growing demand for consumables and reagents.

Based on test type, in 2023, the prenatal testing segment is expected to account for the largest share of the market. The key factors contributing to the large market share of this segment are the ability of prenatal tests to detect the genetic risks associated with an infant's health. Also, some invasive prenatal tests are conducted when there is a risk of developing genetic abnormalities in infants, such as a neural tube defect or chromosomal abnormality. These factors are expected to fuel the adoption of prenatal genetic tests.

Based on method, the market is segmented into molecular tests, biochemical tests, and chromosomal tests. In 2023, the molecular tests segment is expected to account for the largest share of the market. Several advantages offered by molecular tests such as high accuracy, fewer false positive results, and short test period, support the large market share of this segment. Additionally, increased government funding for the development of advanced molecular testing, increased research activities, and a rise in test frequencies for genetic disorders are leading to the growing demand for molecular testing.

Based on end user, the hospitals & clinics segment is likely to register the highest CAGR over the forecast period. Growing demand for advanced technology in the genetic screening of hereditary cancers, well-established infrastructure, the increasing use of advanced techniques, and the growing prevalence of chronic diseases are some of the major factors leading to the rapid growth of the hospital & clinics segment.

An in-depth analysis of the geographical scenario of the genetic testing market provides detailed qualitative and quantitative insights into five major geographies (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa) along with the coverage of major countries in each region.

In 2023, North America is expected to command the largest share of the genetic testing market, followed by Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

Key factors such as high spending power, the growing importance of early disease diagnosis, government initiatives to increase test frequencies, growing funding for research activities, and high R&D expenditure are responsible for the region's high share of the genetic testing market.

Some of the key players operating in the global genetic testing market are Illumina, Inc. (U.S.), Thermo Fisher Scientific Inc. (U.S.), F. Hoffmann-La Roche Ltd. (Switzerland), OPKO Health Inc. (U.S.), Natera, Inc. (U.S.), PerkinElmer, Inc. (U.S.), Myriad Genetics, Inc. (U.S.), Centogene N.V. (Germany), Konica Minolta, Inc. (Japan), Fulgent Genetics, Inc. (U.S.), and Laboratory Corporation of America Holdings (U.S.).

Scope of the Report:

Genetic Testing Market, by Offering

- Consumables & Reagents
- Instruments
- Services

Genetic Testing Market, by Test Type

- Diagnostic Testing
- Predictive and Presymptomatic Testing
- Newborn Screening
- Prenatal Testing
- Preimplantation Testing
- Carrier Testing

Genetic Testing Market, by Method

Molecular Tests

Chromosomal Tests

Biochemical Tests

Genetic Testing Market, by End User

Hospitals & Clinics

Diagnostic Laboratories

Others End Users

(Note: Other End Users Include Academic & Research Institutes, Pharmaceutical & Biotechnology Companies, And Contract Research Organizations)

Genetic Testing Market, by Geography

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

+44 20 8123 2220
info@marketpublishers.com

Rest of Europe (RoE)

Asia Pacific

China

Japan

India

Rest of APAC (RoAPAC)

Latin America

Middle East & Africa

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Contents

9. GENETIC TESTING MARKET, BY GEOGRAPHY

10. COMPETITIVE LANDSCAPE

11. COMPANY PROFILES (BUSINESS OVERVIEW, FINANCIAL OVERVIEW,

PRODUCT PORTFOLIO, AND STRATEGIC DEVELOPMENTS)

11.1. Thermo Fisher Scientific Inc.
11.2. Illumina, Inc.
11.3. Laboratory Corporation of America Holdings
11.4. Myriad Genetics, Inc.
11.5. Natera, Inc.
11.6. Perkinelmer Inc.
11.7. F. Hoffman-La Roche Ltd.
11.8. Centogene N.V.
11.9. Konica Minolta, Inc.
11.10. Opko Health, Inc.
11.11. Fulgent Genetics, Inc.

12. APPENDIX

12.1. Available Customization
12.2. Related Reports

List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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