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Genomics Market by Technology (Sequencing, Microarray, PCR, Nucleic Acid Extraction), Application (Drug Discovery, Diagnostic, Research), End User (Pharmaceutical, Hospital, Academic), Offering (Instrument, Consumables, Software) - Global Forecast to 2031

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Abstracts

Genomics Market by Technology (Sequencing, Microarray, PCR, Nucleic Acid Extraction) Application (Drug Discovery, Diagnostic, Research) End User (Pharmaceutical, Hospital, Academic) Offering (Instrument, Consumable, Software)—Global Forecast to 2031

The global genomics market is projected to reach $70.52 billion by 2031, at a CAGR of 11.1% from 2024 to 2031.

Succeeding extensive secondary and primary research and in-depth analysis of the market scenario, the report comprises the analysis of key industry drivers, restraints, challenges, and opportunities. The growth of the genomics market is driven by the rising prevalence of genetic diseases, the increasing incorporation of genomic data in clinical workflows, increasing funding and investments in genomics projects, the growing applications of genomics in the healthcare sector, rising pharmaceutical R&D expenditures, decreasing cost of sequencing, and increasing healthcare spending. However, the lack of standardized approaches in genomics and concerns over the security & privacy of genomic data restrain the growth of this market.

Moreover, the rising adoption of personalized medicines and gene therapies is expected to generate market growth opportunities. However, the shortage of skilled bioinformatics

and genomics personnel and the commercialization and scaling of genomic technologies are major challenges for market stakeholders.

The report offers a competitive landscape based on an extensive assessment of the product portfolio offerings, geographic presences, and key strategic developments adopted by leading market players in the industry over four years (2020–2024). The key players operating in the global genomics market are Agilent Technologies, Inc. (U.S.), Bio-Rad Laboratories, Inc. (U.S.), Danaher Corporation (U.S.), Thermo Fisher Scientific Inc. (U.S.), Illumina, Inc. (U.S.), QIAGEN N.V. (Netherlands), Pacific Biosciences of California, Inc. (U.S.), Oxford Nanopore Technologies Plc. (U.K.), Eppendorf SE (Germany), Myriad Genetics, Inc. (U.S.), Revvity, Inc. (Formerly PerkinElmer, Inc.) (U.S.), and BGI Genomics Co. Ltd (China).

Among all the offerings studied in this report, the consumables segment is projected to register the highest CAGR during the forecast period. The highest CAGR of this segment is attributed to the increasing prevalence of genetic diseases, growing adoption of genetic testing, and recurring purchase of consumables over instruments. An increase in the prevalence of genetic disease cases has triggered the demand for genetic tests, which is driving the adoption of consumables. For instance, according to a report published by MJH Life Sciences (U.S.) in 2022, approximately 300,000 babies are born with sickle cell disease per year globally, and nearly 5% of the world's population is affected by the disease.

Among all the technologies studied in this report, in 2024, the polymerase chain reaction (PCR) segment is expected to account for the largest share of the genomics market. The increasing use of PCR in clinical diagnostics, technological advancements in PCR, collaborations for genomic research, and the use of PCR in these research studies are some of the factors contributing to the segment’s largest share. Product launches further boost this segment’s large market share. For instance, in March 2023, Bio-Rad Laboratories launched PTC Tempo 96 and PTC Tempo Deepwell Thermal Cyclers to optimize PCR applications such as sequencing, cloning, and genotyping.

Among all the applications studied in this report, in 2024, the diagnostics segment is expected to account for the largest share of the genomics market. The use of genomics in oncology, newborn screening, and hepatitis testing is contributing to the largest share of the segment. Genomics is used in newborn screening, which are laboratory tests performed on newborn babies to identify known genetic diseases. Government agencies support newborn screening to reduce the incidence of genetic disorders among newborns through early detection, diagnosis, and intervention. For instance, in

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December 2022, the government of the U.K. invested more than USD 110.6 million (GBP 105 million) to speed up the rare disease diagnosis in newborns. Such initiatives play a vital role in driving the segment's largest share.

Among all the end users studied in this report, the pharmaceutical & biotechnology companies' segment is expected to record the highest CAGR during the forecast period. The highest CAGR of the segment is attributed to the increasing research & development by pharmaceutical & biotechnology companies, the rising utilization of genomics for research processes, and an increasing number of biotechnology companies. Moreover, the rising incidence of chronic diseases has accelerated the need to expedite drug development processes, further propelling the adoption of genomics among pharmaceutical companies.

An in-depth analysis of the geographical scenario of the global genomics market provides detailed qualitative and quantitative insights into the 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 2024, North America is expected to account for the largest share of the genomics market. North America is home to numerous renowned research institutions, universities, and organizations dedicated to genomics research; the region has made significant contributions to cancer genomics, with rising pharmaceutical R&D expenditure and the presence of key players. For instance, R&D spending by pharmaceutical companies in Canada for drug discovery has increased, driving the demand for genomics. For instance, in 2020, total R&D expenditure in Canada's pharmaceutical sector was estimated at between USD 1.8 billion and USD 2.4 billion, compared to USD 1.6 billion and USD 2.2 billion in 2019. Thus, the presence of research institutes, rising testing for genetic disorders, and increasing pharmaceutical R&D expenditure is supporting the largest regional share.

Scope of the Report:

Genomics Market Assessment—by Offering

- Systems
- Consumables
- Software
- Services

Genomics Market Assessment—by Technology

- Polymerase Chain Reaction (PCR)
- Sequencing
- NGS
- Other Sequencing Technologies
- Nucleic Acid Extraction and Purification
- Microarray
- Other Technologies

Note: Other sequencing technologies include pyrosequencing, degradome sequencing, sanger sequencing, chromatin immunoprecipitation (ChIP) sequencing, and methylation sequencing.

Note: Other technologies include cell counting, transfection, and gene editing.

Genomics Market Assessment—by Application

- Diagnostics
- Drug Discovery & Development
- Life Sciences Research
- Cancer Research
- Stem Cell Research
- Other Life Sciences Research

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Other Applications

Note: Other life sciences research applications include cardiovascular research, osteoporosis, immunology, neurobiology, cellular and molecular biology, and diabetes

Note: Other applications include agriculture, forensics, and environmental.

Genomics Market Assessment—by End User

Pharmaceutical & Biotechnology Companies

Hospitals & Clinics

Diagnostics Laboratories

Contract Research Organizations (CROs)

Academic & Research Institutes

Other End Users

Note: Other end users include food & beverage companies, agriculture companies, and forensics.

Genomics Market Assessment—by Geography

North America

U.S.

Canada

Europe

Germany

France

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U.K.

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Contents

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10. COMPETITION ANALYSIS

11. COMPANY PROFILES (COMPANY OVERVIEW, FINANCIAL SNAPSHOT, PRODUCT PORTFOLIO, AND STRATEGIC DEVELOPMENTS)

11.10. Myriad Genetics, Inc.
11.11. Reevity, Inc. (Formerly PerkinElmer, Inc.)
11.12. BGI Genomics Co.,Ltd.
(Note: SWOT Analysis of Top 5 Companies is Provided)

12. APPENDIX

12.1. Available Customization
12.2. Related Reports
Table 1 Regulatory Authorities Governing Genomic Products, by Country/Region
Table 2 Guidelines for Gene Therapy and Genome Editing, by Regulatory Body
Table 3 Pricing: Genomics Instruments
Table 4 Pricing: Genomics Consumables
Table 5 Average Selling Prices: Genomics Instruments
Table 6 Average Selling Prices: Genomics Consumables
Table 7 Global Genomics Market, by Offering, 2022–2031 (USD Million)
Table 8 Global Genomics Consumables Market, by Country/Region, 2022–2031 (USD Million)
Table 9 Global Genomics Instruments Market, by Country/Region, 2022–2031 (USD Million)
Table 10 Global Genomics Software Market, by Country/Region, 2022–2031 (USD Million)
Table 11 Global Genomics Services Market, by Country/Region, 2022–2031 (USD Million)
Table 12 Global Genomics Market, by Technology, 2022–2031 (USD Million)
Table 13 Global Genomics Market for Polymerase Chain Reaction, by Country/Region, 2022–2031 (USD Million)
Table 14 Global Genomics Market for Sequencing, by Type, 2022–2031 (USD Million)
Table 15 Global Genomics Market for Sequencing, by Country/Region, 2022–2031 (USD Million)
Table 16 Global Genomics Market for Next-Generation Sequencing, by Country/Region, 2022–2031 (USD Million)
Table 17 Global Genomics Market for Other Sequencing Technologies, by Country/Region, 2022–2031 (USD Million)
Table 18 Global Genomics Market for Nucleic Acid Extraction and Purification, by Country/Region, 2022–2031 (USD Million)
Table 19 Global Genomics Market for Microarrays, by Country/Region, 2022–2031 (USD Million)
Table 20 Global Genomics Market for Other Technologies, by Country/Region,

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