Pharmacogenomics Market by Offering (Instrument, Consumables, Software), Technology (PCR, Sequencing, Microarray), Application (Oncology, Mental Health, Cardiology, Neurology, Infectious Disease), End User (Hospitals, Academic) – Global Forecast to 2031

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Abstracts

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The pharmacogenomics market is expected to reach $19.5 billion by 2030, at a CAGR of 8.9% from 2024 to 2031.

With extensive primary and secondary research and in-depth analysis of the market scenario, the report studies the key industry drivers, restraints, challenges, and opportunities. The growth of the pharmacogenomics market is attributed to the growing therapeutic applications of pharmacogenomic biomarkers, the increasing adoption of personalized medicines, the rising geriatric population and chronic disease prevalence, and the U.S. FDA's and EMA's recommendations for using pharmacogenomic data in drug discovery & development. However, the high costs of personalized medicines restrain the growth of this market.

Furthermore, the increasing application of pharmacogenomics in the treatment of neurological disorders and cancers, the development of new, more advanced diagnostic tools with improved accuracy, and growing awareness regarding adverse drug reactions

are expected to generate growth opportunities for the players operating in the pharmacogenomics market. However, low awareness about pharmacogenomics and personalized medicine, the limited understanding of genetic testing and its benefits, and the lack of reimbursements for genetic testing and precision medicine are major challenges impacting market growth.

Based on offering, the global pharmacogenomics market is segmented into consumables, instruments, and software & services. In 2024, the consumables segment is expected to account for the largest share of the market. The largest market share of this segment is attributed to the recurrent use of consumables over instruments and the high burden of chronic diseases. Moreover, the high increasing prevalence of chronic diseases coupled with the focus of players for the launch of advanced and better reagents & kits drives the segment growth.

Based on technology, the global pharmacogenomics market is segmented into polymerase chain reaction (PCR), sequencing, microarray, mass spectrometry, electrophoresis, and other technologies. In 2024, the polymerase chain reaction (PCR) segment is expected to account for the largest share of the pharmacogenomics market. The large market share of this segment is attributed to the high sensitivity, accuracy, low sample volume requirements, and cost-effectiveness coupled with the high presence of PCR base across all the end users, initiatives by players to launch and get approvals for new PCR products for pharmacogenomics, and a wide range of applications of the PCR.

Based on application, the global pharmacogenomics market is segmented into oncology, mental health cardiology, neurological disorders, infectious diseases, and other applications. The oncology segment is expected to register the fastest CAGR during the forecast period of 2024-2031. The fast growth of this segment is attributed to the increasing prevalence of cancer cases and the need for targeted cancer treatment, growing demand for precision oncology, and growing research activities for precision oncology.

Based on end user, the global pharmacogenomics market is segmented into hospitals & diagnostic laboratories, academic and research institutes, and other end users. In 2024, the hospitals & diagnostic laboratories segment is expected to account for the largest share of the global pharmacogenomics Market. The large market share of this segment is attributed to the growing adoption of precision medicine, the growing prevalence of chronic diseases, the large number of clinical trials conducted at hospitals and diagnostic laboratories, and the focus of pharmacogenomic testing services companies on acquisitions and launches of pharmacogenomic testing services. For instance, in 2023, Incite Health Pty Limited (Australia), a pharmacogenomic testing company, acquired CNSDose LLC (U.S.), a pharmacogenomic test provider.

An in-depth analysis of the geographical scenario of the pharmacogenomics 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. Asia-Pacific is slated to register the highest CAGR during the forecast period. Rising government spending to increase testing capacities; increasing cases of inherited diseases such as Down Syndrome, cystic fibrosis, sickle cell disease, colon (colorectal) cancer, and breast cancer; growing awareness about the significance of genetic tests; and increasing government initiatives promoting genetic testing contribute to the growth of the market.

Some of the key players operating in the global pharmacogenomics market are F. Hoffmann-La Roche AG (Switzerland), Abbott Laboratories (U.S.), Thermo Fisher Scientific, Inc. (U.S.), Agilent Technologies, Inc. (U.S.), Illumina, Inc. (U.S.), PerkinElmer, Inc. (U.S.), Bio-Rad Laboratories, Inc. (U.S.), Danaher Corporation (U.S.), QIAGEN N.V. (Netherlands), and Pacific Biosciences of California, Inc. (U.S.).

Scope of the Report:

Pharmacogenomics Market, by Offering

Instruments

Consumables

Software & Services

Pharmacogenomics Market, by Technology

Polymerase Chain Reaction

DNA Sequencing

Electrophoresis

Microarray

Mass Spectrometry

Other Technologies

(Note: Other Technologies include nucleic acid amplification technology and in situ hybridization)

Pharmacogenomics Market, by Application

Oncology

Mental Health

Cardiology

Neurological Disorders

Infectious Diseases

Other Applications

(Note: Other Applications include pain management, adverse drug reactions, autoimmune diseases, metabolic disorders, pulmonary diseases, hematology, dermatology, transplantation, urology, analgesia, anesthesiology, antidotal therapy, and forensic pathology)

Pharmacogenomics Market, by End User

Hospitals & Diagnostic Laboratories

Academic & Research Institutes

Other End Users

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(Other End Users include pharmaceutical & biotechnology companies, clinical research organizations (CROS), and forensic laboratories)

Pharmacogenomics Market, by Geography

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Rest of Europe (RoE)

Asia-Pacific (APAC)

Japan

China

India

Rest of Asia-Pacific (RoAPAC)

Latin America

Brazil

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Mexico

Rest of Latin America (RoLATAM)

Middle East & Africa

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