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North America Precision Medicine Market (2018-2023)

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Abstracts

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North America precision medicine market

Precision medicine is a highly effective, modern process of medical diagnosis and treatment of diseases using relevant data around a patient's genetic make-up, supported by environmental and behavioral data. North America is the pioneer in adopting technological innovations and advancements in the healthcare sector, which will aid the growth of the market in this region. North America is the highest revenue generating region for the precision medicine market. The increasing adoption of Internet of Medical Things (IoMT) and the use of technologies like gene sequencing, diagnostics, etc., have fueled the growth of precision medicine in this region and the market is at a mature stage in countries like the U.S. and Canada. According to Netscribes, the North American market is projected to expand at a compound annual growth rate (CAGR) of 11.04%, leading to a revenue of USD 36.25 Bn by 2023.

The North America precision medicine market is classified into three primary segments: based on ecosystem players: pharmaceuticals and biotech companies, clinical laboratories, diagnostic companies and healthcare IT specialists/big data companies; based on therapeutics: cancer, cardiovascular, central nervous system, psychiatric disorder and infectious diseases; and based on technology: big data analytics, bioinformatics, gene sequencing, pharmacogenomics and companion diagnostics.
The diagnostic tools companies are expected to grow at the highest CAGR during the forecasted period of 2018-2023, owing to a rise in the demand for precision medicine. Diagnostic tools and treatments play an important role in the development of precision solutions to determine whether a drug is appropriate for a patient or not.
In the therapeutics segments, cancer therapeutics is expected to show a high growth rate through the forecast period 2018-2023.

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Key growth factors

Due to technological advancements in the healthcare sector in North America, the precision medicine market is going to emerge in the coming years. In 2015, the then-President of the United States, Barrack Obama, announced the launch of the Precision Medicine Initiative for a bold new research effort to revolutionize methods to improve health and treat diseases. Therefore, the precision medicine market is going to grow during the forecast period due government initiatives and policies that encourage such technologies.

Threats and key players

Threat to personal information like genetic data, DNA and RNA data, etc., is considered to be a barrier to the growth of the precision medicine market. Thus, the adoption of precision medicine can hit roadblocks due to concerns regarding consumer privacy and data protection. Moreover, the approvals required by pharmaceutical companies from the U.S. Food & Drug Administration (FDA) for a particular drug or treatment is a time-consuming factor, which might be challenging and hinder the growth of the market.
The major players operating in the North America precision medicine market are Abbott, GE Healthcare, Johnson & Johnson, etc.

What’s covered in the report?

1. Overview of the North America precision medicine market.
2. Market drivers and challenges in the North America precision medicine market.
3. Market trends in the North America precision medicine market.
4. Historical, current and forecasted market size data for the North America precision medicine market segmentation by ecosystem players (pharmaceuticals and biotech companies, clinical laboratories, diagnostic companies and healthcare IT specialists/big data companies) – by revenue (USD Bn).
5. Historical, current and forecasted market size data for the North America precision medicine market segmentation by therapeutics (cancer, cardiovascular, central nervous system, psychiatric disorder and infectious diseases) – by revenue (USD Bn).
6. Historical, current and forecasted market size data for the North America precision medicine market segmentation by technology (big data analytics, bioinformatics, gene sequencing, pharmacogenomics and companion diagnostics) - by revenue (USD Bn).
7. Historical, current and forecasted country- wise (U.S. and Canada) market size data (USD Bn) for the North America precision medicine market and its segmentations by

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ecosystem players (pharmaceuticals and biotech companies, clinical laboratories, diagnostic companies and healthcare IT specialists/big data companies), by therapeutics (cancer, cardiovascular, central nervous system, psychiatric disorder and infectious diseases), and by technology (big data analytics, bioinformatics, gene sequencing, pharmacogenomics and companion diagnostics).
8. Analysis of the competitive landscape and profiles of major companies operating in the market.

Why buy?

1. Understand the demand for precision medicine market to determine the viability of the market.
2. Determine the developed and emerging markets where precision medicine market is provided.
3. Identify the challenge areas and address them.
4. Develop strategies based on the drivers and trends and highlights for each of the segments.
5. Evaluate the value chain to determine the workflow and to get an idea of the current position where you are placed.
6. Recognize the key competitors of the market and respond accordingly.
7. Knowledge of the initiatives and growth strategies taken up by the major companies and decide the direction for further growth.
8. Define the competitive positioning by comparing the products and services with the key players in the market.

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

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