

Global Genetic Testing Market Research and Forecast, 2018-2023

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Abstracts

The global genetic testing market is expected to grow at a modest CAGR during 2018-2023. Genetic testing is a medical test that is used for the identification of changes in chromosomes or in genes. A suspected genetic condition can be confirmed or ruled out by the results of genetic testing. It enables the determination of the possibility of a person, developing or passing a genetic disorder. The rising prevalence of the genetic disorder is one of the major factors that is augmenting the genetic testing market. According to the Genesis foundation for children, in 2017, 1 in every 33 children in the US is born with an intellectual or genetic disorder. It is estimated that about 120,000 babies in the US are affected each year. All birth disorders cannot be prevented. However, there is an increased chance of having a healthy baby by genetic testing. Genetic testing provides early detection of any genetic disorder enabling it to be ruled out.

The factors contributing to the growth of the market include the increasing prevalence of chronic diseases such as cancer, Alzheimer's and so on. Apart from this, initiatives taken by the government such as the Evaluation of Genomic Applications in Practice and Prevention (EGAPP) initiative is significantly driving the market growth. EGAPP was launched by the Centers for Disease Control and Prevention in 2004. This initiative was aimed at the establishment and testing of an evidence-based process for the evaluation of genetic tests and other applications of genomic technology. In addition, increasing awareness of the people regarding genomics is accelerating the growth of the market.

Geographically market is divided into North America, Europe, Asia-Pacific and Rest of the World. North America is growing at a very significant rate. The reason for this is that the presence of key industry players increased genetic diseases and supportive

government initiatives. Moreover, the Asia-Pacific region is anticipated to be the fastest developing region during the forecast period. Factors such as increasing awareness among people and the growing focus of key industry players on emerging countries in the region are driving the growth of the market.

The companies contributing to the growth of global genetic testing market are Abbott Laboratories Inc., Applied Biosystems Inc., AutoGenomics Inc., BioRad Laboratories Inc., PerkinElmer Inc., Quest Diagnostics Inc., Roche Diagnostics Corp. and so on. Majority of key players are acquiring or entering into strategic alliance with other key players from the market to gain a competitive edge over others and enhance their presence.

RESEARCH METHODOLOGY

The market study of the global genetic testing market is incorporated by extensive primary and secondary research conducted by the research team at OMR. Secondary research has been conducted to refine the available data to break down the market in various segments, derive total market size, market forecast, and growth rate. Different approaches have been worked on to derive the market value and market growth rate. Our team collects facts and data related to the market from different geography to provide a better regional outlook. In the report, the country level analysis is provided by analyzing various regional players, regional tax laws and policies, consumer behavior, and macroeconomic factors. Numbers extracted from secondary research have been authenticated by conducting proper primary research. It includes tracking down key people from the industry and interviewing them to validate the data. This enables our analyst to derive the closest possible figures without any major deviations in the actual number. Our analysts try to contact as many executives, managers, key opinion leaders, and industry experts. Primary research brings the authenticity of our reports.

SECONDARY SOURCES INCLUDE

Financial reports of companies involved in the market.

Whitepapers, research-papers, and news blogs.

An authentic database such as the National Society of Genetic Counselors, American Medical Association (AMA) and so on.

Company websites and their product/ services catalog.

The report is intended for biotechnology and life science companies, research institutes and government organizations for overall market analysis and competitive analysis. The report provides an in-depth analysis on market size, growth opportunity in the market and product types. The report will serve as a source for 360-degree analysis of the market thoroughly integrating different models delivering insights into the market for better business decisions.

THE REPORT COVERS

Comprehensive research methodology of the global genetic testing market.

This report also includes a detailed and extensive market overview with analyst insights & key market trends.

An exhaustive analysis of macro and micro factors influencing the market guided by key recommendations.

Analysis of regional regulations and other government policies impacting the global genetic testing market.

Insights about market determinants which are stimulating the global genetic testing market.

Detailed and extensive market segments with regional distribution of forecasted revenues.

Extensive profiles and recent developments of market players.

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