

Genetic Testing Market Global Forecast 2021-2027, Industry Trends, Growth, Impact of COVID-19, Opportunity Company Analysis

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Abstracts

Genetics is the research of genes, their functions and their impacts. Among the numerous types of genetics such as molecular genetics, population genetics, developmental genetics and quantitative genetics, human genetics deals with the inheritance in human beings. Further, genetic testing is defined as medical devices available in kits and panels used to test genetic diseases in humans. Where in the testing is conducted by accumulating samples of blood of patients. These samples are later run on laboratory machines utilizing test kits.

Global Genetic Testing Market is expected to reach US\$ 25.05 Billion by 2027

Remarkably, the genetic testing market has experienced rapid growth in the past few years. Prominently, the global genetic testing market is driven by the increasing number of patients with genetic diseases and increasing healthcare expenditure by significant economies across the globe. Besides, the growing awareness about genetic conditions, rising investments in research and development, and increasing government support further fuel the market growth. In addition, the increasing technological advancements from the past few years have opened up several opportunities for market expansion.

Suppressing Impact of COVID-19 on the Worldwide Genetic Testing Market

The COVID-19 pandemic has left a notable impact on the growth of the genetic testing market over the crisis. According to the research article issued in Genetics in Medicine 2020, all the clinical genetic testing was limited, and telemedicine-based deliberations and counselling were ratified globally. As per the study, 112 prenatal and 156 clinical genetics/cancer patients were evaluated in one month at the Columbia University Irving

Medical Center (CUIMC).

In addition, most genetic testing services have adopted virtualization and home testing kit/home sample collection to oppose the transmission of the SARS-CoV2 virus. Hence, COVID-19 is expected to, directly and indirectly, impact the genetic testing market over the ongoing crisis period.

Global Genetic Testing Market Size was US\$ 13.92 Billion in 2021

By type, the market comprises Predictive Testing, Carrier Testing, Prenatal and Newborn Testing, Diagnostic Testing, Pharmacogenomics Testing and Nutrigenomic Testing. Diagnostic testing is used to analyze or rule out a precise genetic or chromosomal condition. In multiple cases, genetic testing is employed to declare a diagnosis when a particular disease is doubted based on visible signs and symptoms. Diagnostic testing can be conducted before birth or at any time throughout a person's life but is not possible for all genes or all genetic tones. As per our study, the diagnostic testing segment held the dominant position and is envisioned to persevere its dominance during the forecast period (2021-2027).

Globally Genetic Testing Industry is expected to grow with a CAGR of 10.29% from 2021 to 2027

By technology, the market comprises Cytogenetic Testing, Biochemical Testing and Molecular Testing. Where in molecular testing is the most used technology for genetic testing. Molecular Diagnostics is the latest watchword in the field of Diagnostics and is now touching all areas of medicine. Molecular Diagnostics studies of DNA/RNA of the organism and thus looks at the fundamental unit of disease prediction, detection and cure. For instance, molecular technology is used in genetic tests such as carrier testing, diagnostic testing, predictive & pre-symptomatic testing. On the other hand, as per our analysis, Prenatal and Newborn-Testing also have a significant market share. This is attributable to advancements in awareness regarding healthcare and an increase in the mortality rate from genetic diseases worldwide.

Genetic Testing helps in Early Detection of Cancer

By Application – Genetic Testing Market works for Cancer, Genetic Diseases and Cardiovascular Diseases. For cancer, genetic testing helps identify the uncertainty of acquiring various types of cancers during the individual's endurance. Genetic tests are open to testing inherited variants and deviations in the DNA sequence, leading to

excessive cells and tumour/cancer growth. For instance, genetic testing for the classification of PALB2 (affiliated with increased uncertainties of breast and pancreatic cancers), BRIP1 (ovarian cancer), CHEK2 (breast and colorectal cancers) and RAD51C and RAD51D (ovarian cancer) are done.

The growing burden of cancers universally and the growing consciousness among the global population on precautionary diagnosis and personalized medication are the major factors driving the cancer segment market over the forecast period. Also, the booming technological elevations and product launches anticipate encouraging the studied fragment. For example, in December 2020, Roche launched the Cobas PIK3CA Mutation Test to identify PIK3CA variations in patients with exceptional or metastatic breast cancer. Consequently, the cancer segment is expected to witness significant growth over the forecast period because of the factors mentioned above.

United States & Europe are the Leaders in Genetic Testing Industry

By Region, the American market for human genetics is inferable from advancements in diagnostics and medicinal reform and broad utilization of new advances in genetics. Furthermore, the nearness of critical players in the market likewise fills the market development. In recent years, the European market for human genetics has been driven by the rising pervasiveness of various unending hereditary infections and expanding government support for innovative work exercises. In Germany, the most significant market, the increasing spotlight represents the development of research exercises by real market players in genetics and innovative headway.

Moreover, the market in the Asia Pacific is energized by the expanding mindfulness about research in congenital infections and consistent ascent in the predominance of hereditary illnesses. Powerful nations adding to the market development are China, Japan, and India because of expanding the accessibility of research offices and nearness of talented workforce, for example, explore researchers and others.

The global genetic testing market is highly aggressive, and the prominent players have adopted multiple strategies to garner maximum genetic testing market share. These include collaboration, product launch, partnership, and acquisition. Major players operating in the market are Abbott Laboratories, Danaher Corporation (Cepheid Inc.), Illumina Inc., BioRad Laboratories Inc. and F Hoffmann-La Roche AG.

Renub Research latest report “Genetic Testing Market, Global Forecast By Type (Predictive Testing, Carrier Testing, Prenatal and New-born Testing, Diagnostic Testing,

Pharmacogenomics Testing, Nutrigenomic Testing and Others), Technology (Cytogenetic Testing, Biochemical Testing and Molecular Testing), Application (Cancer, Genetic Diseases, Cardiovascular Diseases and Others), Region (Europe, America, Middle East & Africa and Asia-Pacific), Companies (Abbott Laboratories, Danaher Corporation (Cepheid Inc.), Illumina Inc., BioRad Laboratories Inc. and F Hoffmann-La Roche AG.)” provides a detailed analysis of Global Genetic Testing Market.

Type – Genetic Testing Market has been covered from 7 viewpoints:

1. Predictive Testing
2. Carrier Testing
3. Prenatal and New-born Testing
4. Diagnostic Testing
5. Pharmacogenomics Testing
6. Nutrigenomic Testing
7. Others

Technology – Genetic Testing Market has been covered from 3 viewpoints:

1. Cytogenetic Testing
2. Biochemical Testing
3. Molecular Testing

Application – Genetic Testing Market has been covered from 4 viewpoints:

1. Cancer
2. Genetic Diseases
3. Cardiovascular Diseases
4. Others

Region – Genetic Testing Market has been covered from 4 viewpoints:

1. Europe
2. America
3. Middle East & Africa
4. Asia-Pacific

Company Insights:

Overview

Recent Development & Strategies

Financial Insights

Company Covered:

1. Abbott Laboratories
2. Danaher Corporation (Cepheid Inc.)
3. Illumina Inc.
4. BioRad Laboratories Inc.
5. F Hoffmann-La Roche AG

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