

Precision Diagnostics Market Forecasts to 2034 – Global Analysis By Type (Direct to Consumer Tests, Esoteric Tests, Genetic Tests and Other Types), Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Precision Diagnostics Market is accounted for \$119.3 billion in 2026 and is expected to reach \$355.0 billion by 2034 growing at a CAGR of 14.6% during the forecast period. The market for improved diagnostic technologies that enable very precise and customized medical testing is known as the 'precision diagnostics market.' Precision diagnostics entails the molecular analysis of patient samples using advanced methods, including proteomics, genomics, and molecular diagnostics. With this method, genetic variants, biomarkers, and other molecular indicators linked to certain diseases can be precisely identified.

According to the World Health Organization (WHO), in May 2021, 163,312,429 people worldwide were affected by COVID-19.

Market Dynamics:

Driver:

Increasing healthcare awareness

Patients and healthcare professionals' awareness of the revolutionary effect accurate diagnosis can have on treatment results is growing. An increasing number of people are becoming aware of the benefits of early disease detection, customized treatment regimens, and the possibility of better patient outcomes. Additionally, more and more sophisticated patients are asking for access to state-of-the-art diagnostic tools that can

offer an in-depth understanding of their molecular health.

Restraint:

High upfront costs

Advanced technology adoption requires large upfront investments in specialized machinery, infrastructure, and skilled employees. Some instances of these are next-generation sequencing and molecular profiling. These higher initial costs might pose an economic challenge for medical facilities, and diagnostic labs and potentially restrict patient access to specific precision diagnostic services. However, the financial burden is further increased by the fact that the expenses extend beyond the purchase of technology and involve thorough training courses for medical professionals.

Opportunity:

Growing prevalence of chronic diseases

Accurate and timely diagnostic tools are becoming more and more necessary due to the rising worldwide burden of diseases like cancer, cardiovascular diseases, and neurological disorders. The identification of certain genetic mutations, biomarkers, and molecular signatures associated with a range of chronic conditions is made possible by precision diagnostics, which includes cutting-edge molecular technology and customized medicine techniques. Additionally, accurate and thorough diagnoses are essential for successful intervention and better patient outcomes since these illnesses often require specialized therapies.

Threat:

Data privacy and security concerns

Ensuring strong data protection measures is crucial because precision diagnostics requires the collection and analysis of extremely sensitive patient information, including genetic and molecular data. Patients and healthcare providers are concerned about the possibility of misuse, data breaches, and unauthorized access to personal health information. However, strict adherence to data protection laws, such as GDPR and HIPAA, is necessary to address these issues, necessitating substantial expenditures in cybersecurity infrastructure.

Covid-19 Impact:

While the pandemic emphasized the significance of rapid and accurate diagnosis, delays in non-urgent diagnostic procedures and the redirection of resources toward COVID-19 testing caused disruptions. Demand for molecular diagnostics, especially PCR-based tests, surged in the industry, but supply chain disruptions and overloaded hospital infrastructures posed problems. Traditional diagnostic settings were also impacted by a shift in emphasis toward telemedicine and remote diagnostics.

The genetic tests segment is expected to be the largest during the forecast period

With the growing popularity of precision medicine, the genetic testing sector held the largest market share. Demand for genetic tests, such as molecular profiling and next-generation sequencing, is rapidly rising. An individual's genetic composition can be fully recognized by these tests, which can detect certain genetic differences, illness susceptibility, and possible treatment reactions. Additionally, the use of genetic tests for illness diagnosis, risk assessment, and treatment planning is being driven by the rising frequency of genetic illnesses and the increasing awareness of individualized healthcare.

The oncology segment is expected to have the highest CAGR during the forecast period

Because molecular testing, liquid biopsies, and genomic profiling have made it possible to identify particular genetic changes and biomarkers linked to various cancer types, the oncology sector is expanding rapidly. With this level of accuracy, oncologists can optimize therapeutic outcomes by customizing treatment plans based on each patient's tumor's unique genetic profile. Accurate diagnostic techniques for oncology are in greater demand due to the rising global prevalence of cancer and our growing understanding of its molecular basis.

Region with largest share:

Because the demand for sophisticated and accurate diagnostic tools has increased due to the rising prevalence of chronic diseases, including cancer and cardiovascular disorders, the Asia-Pacific region is anticipated to hold the largest share of the market over the forecasted period. In addition, the area is experiencing a rise in the middle-class population and healthcare expertise, with a particular emphasis on preventive healthcare practices. Moreover, the precision diagnostic tenets of tailored and targeted interventions for better patient outcomes are in accordance with this movement in

healthcare perspectives.

Region with highest CAGR:

The Asia-Pacific region is growing profitably as a result of the rapid advancement in technology and the growing availability of healthcare services. Nations like China, Japan, and India have invested large investments in R&D, infrastructure, and healthcare, providing a climate that is favorable to the adoption of cutting-edge diagnostic technology. The Asia Pacific region will definitely be a major force behind the growth and expansion of the precision diagnostics market on a global scale as it continues to prioritize the development of healthcare infrastructure, invest in research and innovation, and experience a paradigm shift towards precision medicine.

Key players in the market

Some of the key players in Precision Diagnostics market include Abbott, Bayer AG, Koninklijke Philips N.V., Lantheus Medical Imaging, Inc., Novartis AG, QIAGEN, Quest Diagnostics Incorporated, Sanofi, Siemens Healthineers AG and Swiss Precision Diagnostics GmbH.

Key Developments:

In October 2023, Bayer AG has entered into an antibody discovery, option, and license agreement with Twist Bioscience Corporation, a company offering high-quality synthetic DNA using its silicon platform.

In September 2023, Abbott signs definitive agreement to acquire Bigfoot Biomedical, which develops smart insulin management systems for individuals with diabetes. As part of the acquisition, Abbott will use Bigfoot Unity with its FreeStyle Libre technology, which uses a customer smartphone app connected to a cloud-based online portal.

In May 2023, Bayer has secured a long-term structured renewable energy credit purchase agreement with Cat Creek Energy that will generate 1.4 terawatt-hours of clean electricity annually, equivalent to the energy consumption of 150,000 households.

Types Covered:

Direct to Consumer Tests

Esoteric Tests

Genetic Tests

Other Types

Applications Covered:

Cardiovascular

Immunology

Oncology

Respiratory Diseases

Other Applications

End Users Covered:

Clinical Laboratories

Homecare

Hospitals

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

2 PREFACE

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
 - 2.4.1 Data Mining
 - 2.4.2 Data Analysis
 - 2.4.3 Data Validation
 - 2.4.4 Research Approach
- 2.5 Research Sources
 - 2.5.1 Primary Research Sources
 - 2.5.2 Secondary Research Sources
 - 2.5.3 Assumptions

3 MARKET TREND ANALYSIS

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Application Analysis
- 3.7 End User Analysis
- 3.8 Emerging Markets
- 3.9 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

5 GLOBAL PRECISION DIAGNOSTICS MARKET, BY TYPE

- 5.1 Introduction
- 5.2 Direct to Consumer Tests
- 5.3 Esoteric Tests
- 5.4 Genetic Tests
- 5.5 Other Types

6 GLOBAL PRECISION DIAGNOSTICS MARKET, BY APPLICATION

- 6.1 Introduction
- 6.2 Cardiovascular
- 6.3 Immunology
- 6.4 Oncology
- 6.5 Respiratory Diseases
- 6.6 Other Applications

7 GLOBAL PRECISION DIAGNOSTICS MARKET, BY END USER

- 7.1 Introduction
- 7.2 Clinical Laboratories
- 7.3 Homecare
- 7.4 Hospitals
- 7.5 Other End Users

8 GLOBAL PRECISION DIAGNOSTICS MARKET, BY GEOGRAPHY

- 8.1 Introduction
- 8.2 North America
 - 8.2.1 US
 - 8.2.2 Canada
 - 8.2.3 Mexico
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.2 UK
 - 8.3.3 Italy
 - 8.3.4 France
 - 8.3.5 Spain
 - 8.3.6 Rest of Europe

8.4 Asia Pacific

8.4.1 Japan

8.4.2 China

8.4.3 India

8.4.4 Australia

8.4.5 New Zealand

8.4.6 South Korea

8.4.7 Rest of Asia Pacific

8.5 South America

8.5.1 Argentina

8.5.2 Brazil

8.5.3 Chile

8.5.4 Rest of South America

8.6 Middle East & Africa

8.6.1 Saudi Arabia

8.6.2 UAE

8.6.3 Qatar

8.6.4 South Africa

8.6.5 Rest of Middle East & Africa

9 KEY DEVELOPMENTS

9.1 Agreements, Partnerships, Collaborations and Joint Ventures

9.2 Acquisitions & Mergers

9.3 New Product Launch

9.4 Expansions

9.5 Other Key Strategies

10 COMPANY PROFILING

10.1 Abbott

10.2 Bayer AG

10.3 Koninklijke Philips N.V.

10.4 Lantheus Medical Imaging, Inc.

10.5 Novartis AG

10.6 QIAGEN

10.7 Quest Diagnostics Incorporated

10.8 Sanofi

10.9 Siemens Healthineers AG

10.10 Swiss Precision Diagnostics GmbH

List Of Tables

LIST OF TABLES

Table 1 Global Precision Diagnostics Market Outlook, By Region (2023–2034) (\$MN)

Table 2 Global Precision Diagnostics Market Outlook, By Type (2023–2034) (\$MN)

Table 3 Global Precision Diagnostics Market Outlook, By Direct to Consumer Tests (2023–2034) (\$MN)

Table 4 Global Precision Diagnostics Market Outlook, By Esoteric Tests (2023–2034) (\$MN)

Table 5 Global Precision Diagnostics Market Outlook, By Genetic Tests (2023–2034) (\$MN)

Table 6 Global Precision Diagnostics Market Outlook, By Other Types (2023–2034) (\$MN)

Table 7 Global Precision Diagnostics Market Outlook, By Application (2023–2034) (\$MN)

Table 8 Global Precision Diagnostics Market Outlook, By Cardiovascular (2023–2034) (\$MN)

Table 9 Global Precision Diagnostics Market Outlook, By Immunology (2023–2034) (\$MN)

Table 10 Global Precision Diagnostics Market Outlook, By Oncology (2023–2034) (\$MN)

Table 11 Global Precision Diagnostics Market Outlook, By Respiratory Diseases (2023–2034) (\$MN)

Table 12 Global Precision Diagnostics Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 13 Global Precision Diagnostics Market Outlook, By End User (2023–2034) (\$MN)

Table 14 Global Precision Diagnostics Market Outlook, By Clinical Laboratories (2023–2034) (\$MN)

Table 15 Global Precision Diagnostics Market Outlook, By Homecare (2023–2034) (\$MN)

Table 16 Global Precision Diagnostics Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 17 Global Precision Diagnostics Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 18 North America Precision Diagnostics Market Outlook, By Country (2023–2034) (\$MN)

Table 19 North America Precision Diagnostics Market Outlook, By Type (2023–2034)

(\$MN)

Table 20 North America Precision Diagnostics Market Outlook, By Direct to Consumer Tests (2023–2034) (\$MN)

Table 21 North America Precision Diagnostics Market Outlook, By Esoteric Tests (2023–2034) (\$MN)

Table 22 North America Precision Diagnostics Market Outlook, By Genetic Tests (2023–2034) (\$MN)

Table 23 North America Precision Diagnostics Market Outlook, By Other Types (2023–2034) (\$MN)

Table 24 North America Precision Diagnostics Market Outlook, By Application (2023–2034) (\$MN)

Table 25 North America Precision Diagnostics Market Outlook, By Cardiovascular (2023–2034) (\$MN)

Table 26 North America Precision Diagnostics Market Outlook, By Immunology (2023–2034) (\$MN)

Table 27 North America Precision Diagnostics Market Outlook, By Oncology (2023–2034) (\$MN)

Table 28 North America Precision Diagnostics Market Outlook, By Respiratory Diseases (2023–2034) (\$MN)

Table 29 North America Precision Diagnostics Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 30 North America Precision Diagnostics Market Outlook, By End User (2023–2034) (\$MN)

Table 31 North America Precision Diagnostics Market Outlook, By Clinical Laboratories (2023–2034) (\$MN)

Table 32 North America Precision Diagnostics Market Outlook, By Homecare (2023–2034) (\$MN)

Table 33 North America Precision Diagnostics Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 34 North America Precision Diagnostics Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 35 Europe Precision Diagnostics Market Outlook, By Country (2023–2034) (\$MN)

Table 36 Europe Precision Diagnostics Market Outlook, By Type (2023–2034) (\$MN)

Table 37 Europe Precision Diagnostics Market Outlook, By Direct to Consumer Tests (2023–2034) (\$MN)

Table 38 Europe Precision Diagnostics Market Outlook, By Esoteric Tests (2023–2034) (\$MN)

Table 39 Europe Precision Diagnostics Market Outlook, By Genetic Tests (2023–2034) (\$MN)

Table 40 Europe Precision Diagnostics Market Outlook, By Other Types (2023–2034) (\$MN)

Table 41 Europe Precision Diagnostics Market Outlook, By Application (2023–2034) (\$MN)

Table 42 Europe Precision Diagnostics Market Outlook, By Cardiovascular (2023–2034) (\$MN)

Table 43 Europe Precision Diagnostics Market Outlook, By Immunology (2023–2034) (\$MN)

Table 44 Europe Precision Diagnostics Market Outlook, By Oncology (2023–2034) (\$MN)

Table 45 Europe Precision Diagnostics Market Outlook, By Respiratory Diseases (2023–2034) (\$MN)

Table 46 Europe Precision Diagnostics Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 47 Europe Precision Diagnostics Market Outlook, By End User (2023–2034) (\$MN)

Table 48 Europe Precision Diagnostics Market Outlook, By Clinical Laboratories (2023–2034) (\$MN)

Table 49 Europe Precision Diagnostics Market Outlook, By Homecare (2023–2034) (\$MN)

Table 50 Europe Precision Diagnostics Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 51 Europe Precision Diagnostics Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 52 Asia Pacific Precision Diagnostics Market Outlook, By Country (2023–2034) (\$MN)

Table 53 Asia Pacific Precision Diagnostics Market Outlook, By Type (2023–2034) (\$MN)

Table 54 Asia Pacific Precision Diagnostics Market Outlook, By Direct to Consumer Tests (2023–2034) (\$MN)

Table 55 Asia Pacific Precision Diagnostics Market Outlook, By Esoteric Tests (2023–2034) (\$MN)

Table 56 Asia Pacific Precision Diagnostics Market Outlook, By Genetic Tests (2023–2034) (\$MN)

Table 57 Asia Pacific Precision Diagnostics Market Outlook, By Other Types (2023–2034) (\$MN)

Table 58 Asia Pacific Precision Diagnostics Market Outlook, By Application (2023–2034) (\$MN)

Table 59 Asia Pacific Precision Diagnostics Market Outlook, By Cardiovascular

(2023–2034) (\$MN)

Table 60 Asia Pacific Precision Diagnostics Market Outlook, By Immunology

(2023–2034) (\$MN)

Table 61 Asia Pacific Precision Diagnostics Market Outlook, By Oncology (2023–2034)

(\$MN)

Table 62 Asia Pacific Precision Diagnostics Market Outlook, By Respiratory Diseases

(2023–2034) (\$MN)

Table 63 Asia Pacific Precision Diagnostics Market Outlook, By Other Applications

(2023–2034) (\$MN)

Table 64 Asia Pacific Precision Diagnostics Market Outlook, By End User (2023–2034)

(\$MN)

Table 65 Asia Pacific Precision Diagnostics Market Outlook, By Clinical Laboratories

(2023–2034) (\$MN)

Table 66 Asia Pacific Precision Diagnostics Market Outlook, By Homecare (2023–2034)

(\$MN)

Table 67 Asia Pacific Precision Diagnostics Market Outlook, By Hospitals (2023–2034)

(\$MN)

Table 68 Asia Pacific Precision Diagnostics Market Outlook, By Other End Users

(2023–2034) (\$MN)

Table 69 South America Precision Diagnostics Market Outlook, By Country

(2023–2034) (\$MN)

Table 70 South America Precision Diagnostics Market Outlook, By Type (2023–2034)

(\$MN)

Table 71 South America Precision Diagnostics Market Outlook, By Direct to Consumer

Tests (2023–2034) (\$MN)

Table 72 South America Precision Diagnostics Market Outlook, By Esoteric Tests

(2023–2034) (\$MN)

Table 73 South America Precision Diagnostics Market Outlook, By Genetic Tests

(2023–2034) (\$MN)

Table 74 South America Precision Diagnostics Market Outlook, By Other Types

(2023–2034) (\$MN)

Table 75 South America Precision Diagnostics Market Outlook, By Application

(2023–2034) (\$MN)

Table 76 South America Precision Diagnostics Market Outlook, By Cardiovascular

(2023–2034) (\$MN)

Table 77 South America Precision Diagnostics Market Outlook, By Immunology

(2023–2034) (\$MN)

Table 78 South America Precision Diagnostics Market Outlook, By Oncology

(2023–2034) (\$MN)

Table 79 South America Precision Diagnostics Market Outlook, By Respiratory Diseases (2023–2034) (\$MN)

Table 80 South America Precision Diagnostics Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 81 South America Precision Diagnostics Market Outlook, By End User (2023–2034) (\$MN)

Table 82 South America Precision Diagnostics Market Outlook, By Clinical Laboratories (2023–2034) (\$MN)

Table 83 South America Precision Diagnostics Market Outlook, By Homecare (2023–2034) (\$MN)

Table 84 South America Precision Diagnostics Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 85 South America Precision Diagnostics Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 86 Middle East & Africa Precision Diagnostics Market Outlook, By Country (2023–2034) (\$MN)

Table 87 Middle East & Africa Precision Diagnostics Market Outlook, By Type (2023–2034) (\$MN)

Table 88 Middle East & Africa Precision Diagnostics Market Outlook, By Direct to Consumer Tests (2023–2034) (\$MN)

Table 89 Middle East & Africa Precision Diagnostics Market Outlook, By Esoteric Tests (2023–2034) (\$MN)

Table 90 Middle East & Africa Precision Diagnostics Market Outlook, By Genetic Tests (2023–2034) (\$MN)

Table 91 Middle East & Africa Precision Diagnostics Market Outlook, By Other Types (2023–2034) (\$MN)

Table 92 Middle East & Africa Precision Diagnostics Market Outlook, By Application (2023–2034) (\$MN)

Table 93 Middle East & Africa Precision Diagnostics Market Outlook, By Cardiovascular (2023–2034) (\$MN)

Table 94 Middle East & Africa Precision Diagnostics Market Outlook, By Immunology (2023–2034) (\$MN)

Table 95 Middle East & Africa Precision Diagnostics Market Outlook, By Oncology (2023–2034) (\$MN)

Table 96 Middle East & Africa Precision Diagnostics Market Outlook, By Respiratory Diseases (2023–2034) (\$MN)

Table 97 Middle East & Africa Precision Diagnostics Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 98 Middle East & Africa Precision Diagnostics Market Outlook, By End User

(2023–2034) (\$MN)

Table 99 Middle East & Africa Precision Diagnostics Market Outlook, By Clinical Laboratories (2023–2034) (\$MN)

Table 100 Middle East & Africa Precision Diagnostics Market Outlook, By Homecare (2023–2034) (\$MN)

Table 101 Middle East & Africa Precision Diagnostics Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 102 Middle East & Africa Precision Diagnostics Market Outlook, By Other End Users (2023–2034) (\$MN)

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