

Blockchain in Genomics Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Business Model (B2B Business Model, B2C Business Model, and C2B Business Model), By Service (Utility Tokens and Blockchain Platforms), By Application (Data Sharing & Monetization, Data Storage & Security, and Automated Health Insurance), By End User (Pharmaceutical & Biotechnology Companies, Hospitals & Healthcare Providers, Research Institutes, Data Owners, And Others), By Region and Competition

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Abstracts

The Global Blockchain in Genomics Market was valued at USD 1.06 Billion in 2022 and is projected to experience robust growth during the forecast period, with a Compound Annual Growth Rate (CAGR) of 11.11% and expected to reach USD 1.98 Billion through 2028. Blockchain, a digitized public ledger recording transactions and data as blocks, offers a decentralized network for distributing data across interconnected database systems. It enables global accessibility with proper authorization, providing users control over data distribution to safeguard privacy. Utilizing asymmetric cryptography enhances data security through encryption. When selling or donating data, recipients receive a private decryption key for exclusive access, preventing unauthorized intrusion. Blockchain facilitates the storage, management, and exchange of genomic data. Its decentralized model benefits sectors such as banking, finance, biopharmaceuticals, and genomic research. In these industries, blockchain facilitates transactions and payments between genomic data providers and customers, aiding

decision-making. The blockchain platform fosters direct interaction between data providers (users) and buyers, including pharmaceutical firms and research institutes.

Key Market Drivers

Rising Investment by Private Players and Venture Capitalists

Increased investment empowers researchers and innovators to explore and develop blockchain solutions tailored for genomics. This funding supports new platforms, tools, and applications harnessing blockchain's capabilities. Private players and venture capitalists accelerate blockchain solution development for genomics. This leads to quicker technological advancements, making blockchain more accessible and applicable to genomic research and data management. Funding supports the creation of robust and scalable blockchain infrastructure for secure handling of large volumes of genomic data. Investments foster collaboration among stakeholders, including researchers, industry players, technology providers, and healthcare institutions. Venture capital investment drives growth in genomics-focused startups developing blockchain solutions. These startups contribute to new platforms, tools, and applications, increasing demand for blockchain technology. Blockchain investment streamlines clinical trials, data sharing, and research collaboration, enhancing efficiency in genomics research.

Increasing Developments in Genomics

Blockchain's decentralized and secure nature can protect genomic data from unauthorized access and breaches, ensuring patient privacy. It empowers individuals to control genomic data access, granting or revoking permission for sharing with researchers or healthcare providers. Blockchain establishes secure platforms for sharing and accessing genomic data across multiple entities while maintaining data integrity. Immutability ensures data accuracy and reliability over time.

Rising Adoption of Digital Tools

Digital tools in blockchain technology enhance encryption and security for genomic data, ensuring confidentiality and protection. They enable creation and management of decentralized identities for individuals in genomics research, controlling access to personal genomic data. Digital tools standardize formats and metadata for genomic data on the blockchain, facilitating data retrieval and analysis. They enable secure sharing of genomic data among researchers, healthcare providers, and patients,

allowing participants to define access permissions and track data usage. Digital tools verify genomic data integrity by recording data hashes or digital signatures on the blockchain. They enable real-time tracking of data transactions, enhancing transparency and traceability.

Digitization of Healthcare Services by Patients

Blockchain is considered a trusted means of transactions between data owners and users, such as research groups and pharmaceutical companies. Platforms offer easy access to genomic datasets, improving information procurement for personalized drug and therapy research. Numerous companies promote blockchain for managing genetic information. Strategic partnerships involving pharmaceutical players and government bodies, along with venture capital investments, indicate growing acceptance of blockchain platforms for genetic data storage and management.

Key Market Challenges

Regulatory Challenges

Regulatory challenges arise due to the unique nature of genomic data, data privacy concerns, data ownership, and the decentralized nature of blockchain. Genomic data sensitivity requires adherence to data privacy principles, posing challenges in obtaining informed and explicit consent for blockchain storage and usage. Determining data ownership and asserting rights on a decentralized blockchain is complex. Adapting or creating new regulations accommodating blockchain's characteristics is crucial.

Lack of Resources and Stakeholders

Scarcity of resources and skilled professionals can hinder blockchain solution development. Financial investment, technical expertise in cryptography and smart contracts, and robust infrastructure are required. Lack of funding can impede secure and scalable platform creation. Established standards for data formats, terminologies, and metadata are necessary to ensure interoperability and data integrity.

Key Market Trends

Innovations in Technology

Blockchain innovations can enhance data security, privacy features, and consent

management. This encourages data contribution and research participation. Innovative platforms can establish secure cross-border data sharing and collaboration, accelerating research pace. Evolving blockchain technology and innovations will drive its adoption in genomics.

Launch of New Blockchain-Based Platforms

Dedicated platforms can address challenges and create environments for data sharing, research, and personalized medicine. Customized data management solutions for genomics data can ensure secure storage, sharing, and tracking, enhancing data integrity and privacy. These platforms can integrate privacy features and consent management, encouraging data contribution and participation.

Segmental Insights

Business Model Insights

The Business to Customer (B2C) segment dominated the global blockchain in genomics market in 2020. Adoption of B2C models by enterprises and SMEs aids revenue growth. Blockchain facilitates secure digital currency transactions and unique genomic data processing for B2C companies.

Application Insights

The data sharing and monetization segment is expected to experience the highest revenue growth rate. Blockchain enables secure sharing and monetization of genomic data, accelerating research and personalized medicine.

Regional Insights

North America led the global blockchain in genomics market in 2022 due to rising genetic disorder prevalence, R&D activities, blockchain adoption, government investments in healthcare R&D, and presence of market players. Prominent companies, such as GenoBank.io Inc., LunaDNA, Longgenesis Ltd., and Nebula Genomics, Inc., are contributing to regional market growth.

Key Market Players

Digital DNAtix Ltd.

EncrypGen Incorporated

Genobank.io Inc.

Genomes.io

Longgenesis

LunaDNA, LLC

Nebula Genomics, Inc.

Shivom Ventures Limited

SimplyVital Health, Inc.

WuXi Nextcode Genomics, Inc.

Report Scope:

In this report, the Global Blockchain in Genomics Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Blockchain in Genomics Market, By Business Model:

B2B Business Model

B2C Business Model

C2B Business Model

Blockchain in Genomics Market, By Service:

Utility Tokens

Blockchain Platforms

Blockchain in Genomics Market, By Application:

Data Sharing & Monetization

Data Storage & Security

Automated Health Insurance

Blockchain in Genomics Market, By End User:

Pharmaceutical & Biotechnology Companies

Hospitals & Healthcare Providers

Research Institutes

Data Owners

Others

Blockchain in Genomics Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Blockchain in Genomics Market.

Available Customizations:

Global Blockchain in Genomics market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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