

Global Precision Medicine Market, By Products & Services (Precision Medicine Platforms, Precision Medicine Tools, Precision Medicine Services), By Technology (Big Data Analytics, Artificial Intelligence, Bioinformatics, Whole Genome Sequencing, Companion Diagnostics, NGS, Others), By Application (Oncology, Cardiology, Respiratory, Neurology, Immunology, Others), By End User (Pharmaceutical and Biotechnology Companies, Healthcare IT, Diagnostic Companies, Clinical Research Organization, Research Institutes), By Region, Competition Forecast & Opportunities, 2026

<https://marketpublishers.com/r/GB86FE455718EN.html>

Date: August 2021

Pages: 216

Price: US\$ 4,900.00 (Single User License)

ID: GB86FE455718EN

Abstracts

Global precision medicine market was valued USD66.85 billion in 2020 and is expected to reach USD125.67 billion, growing at CAGR of 10.65% during the forecast period. The global precision medicine market is driven by the growing geriatric population which is vulnerable to various chronic and infectious diseases. This has in turn has elevated the demand for precision medicine for screening and diagnosing disorders in the aging population. Additionally, growing research & development expenditure across different countries across the globe is further expected to fuel the market growth over the next few years. Growing importance of personalized treatment and diagnostics in the healthcare industry is expected to create lucrative opportunities for the market growth.

The global precision medicine market is segmented based on products & services,

technology, application, end user, and region. The application segment can further be categorized into oncology, cardiology, respiratory, neurology, immunology and others. The oncology segment is expected to dominate the market in 2020 with an overall market share of around 34.75%. This can be ascribed to the growing prevalence of different types of cancers worldwide and development of new treatments for the diagnosis and treatment of cancer. According to the Global Cancer Observatory, Globocan 2020, there were around 19,292,789 new cancer cases reported globally in 2020. Out of these new cancer cases reported, 10,065,305 included men of all ages while new cancer in women of all ages were around 9,227,484.

Regionally, North America dominated the global precision medicine market in 2020 with a market share of around 38.77% on account of significant rise in cancer incidences in the region. In 2020, cancers, such as prostate, lung, and colorectal, accounted for approximately 43% of all cancers diagnosed in men. In case of women, breast, lung, and colorectal cancers are the most common cancers and they account for an estimated 50% of all new cancer diagnoses in women in the year 2020. Additionally, growing burden of different diseases is further expected to fuel the market growth.

The global precision medicine market is fragmented with a lot of well-established as well as smaller unorganized players and several regional players. Also, there are many players who are emerging out and seeking to make a market entry. The market includes few companies who specialize in precision medicine service as a whole and few players who provide products, software, tools, etc. Major players operating in the market include IBM Corporation, F. Hoffmann-La Roche AG, Thermo Fischer Scientific Inc., Koninklijke Philips N.V., Illumina Inc., Quest Diagnostics Inc., QIAGEN NV, AstraZeneca PLC, Agilent Technologies Inc., Novartis International AG, NanoString Technologies Inc., NantHealth Inc., Orion Health Inc., Celcuity Inc., InsightRX Inc., among others. These companies are adopting organic strategies such as mergers & acquisitions, product launches, among others in order to stay competitive in the market and are having an edge over the other players in the industry. For instance, in February 2020, NanoString Technologies made an announcement that they have featured spatial genomics research which widens their portfolio using GeoMx to be focused on genome biology and technology.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in the market size of the global precision medicine market from 2016 to 2020.

To estimate and forecast the market size of global precision medicine market from 2021 to 2026 and growth rate until 2026.

To classify and forecast global precision medicine market based on products & services, technology, application, end user, and region.

To identify drivers and challenges for global precision medicine market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global precision medicine market.

To identify and analyze the profile of leading players operating in global precision medicine market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of precision medicine service providers and manufacturers of equipment and kits used in precision medicine across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the precision medicine service providers and manufacturers of equipment and kits used in precision medicine which could not be identified due to the limitations of secondary research. TechSci Research analyzed the precision medicine service providers and manufacturers of equipment and kits used in precision medicine and presence of all major players across the globe.

TechSci Research calculated the market size of global precision medicine market using

a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these segments for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Precision medicine service providers and manufacturers of equipment and kits used in precision medicine

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to precision medicine

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers and manufacturers of equipment and kits used in precision medicine etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global precision medicine market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Precision Medicine Market, By Products & Services:

Precision Medicine Platforms

Precision Medicine Tools

Precision Medicine Services

Global Precision Medicine Market, By Technology:

Big Data Analytics

Artificial Intelligence

Bioinformatics

Whole Genome Sequencing

Companion Diagnostics

Next Generation Sequencing (NGS)

Others

Global Precision Medicine Market, By Application:

Oncology

Cardiology

Respiratory

Neurology

Immunology

Others

Global Precision Medicine Market, By End User:

Pharmaceutical and Biotechnology Companies

Healthcare IT

Diagnostic Companies

Clinical Research Organization

Research Institutes

Global Precision Medicine Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Italy

Spain

Asia Pacific

China

India

Japan

South Korea

Australia

Singapore

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global precision medicine market.

Available Customizations:

With the given market data, TechSci 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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