

Genetic Testing Services Market Size and Forecast (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Service Type (Predictive Testing, Carrier Testing, Prenatal Testing, Newborn Screening, Diagnostic Genetic Testing, and Others), Disease (Cancer, Metabolic Diseases, Cardiovascular Diseases, and Other Diseases), Service Provider (General Testing Services and Liquid Biopsy-Based CGP, MRD, and MCED Service), and Geography (North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America)

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Abstracts

The genetic testing services market size is expected to grow from US\$ 3.425 billion in 2022 to US\$ 10.556 billion by 2030; it is estimated to record a CAGR of 15.1% during 2022-2030.

The growth of the genetic testing services market is attributed to the growing prevalence of genetic diseases, increasing awareness and acceptance of personalized medicines, and growing preference for direct-to-consumer genetic testing. However, the social and ethical implications of genetic testing and the affordability of genetic services hinder market growth.

Emerging countries such as China, India, Mexico, and Brazil offer significant growth

opportunities to market players. The high growth can be attributed to the increasing public healthcare expenditure, improving healthcare infrastructure, and a large target patient population. The need for genetic testing has also increased owing to a rise in awareness of genetic disorders and their early diagnosis in developing economies.

The quality and availability of genetic services may differ between high-income and low-to middle-income countries. For instance, genetic services are well-advanced, established, and extensive in the US, Australia, Canada, the UK, and other European countries. These services include newborn screening, carrier identification screening, and prenatal diagnosis. Yet, in many high-income countries, genetic services offered in multiple settings still need improved assessment systems.

The ease and applicability of genetic testing procedures have benefitted R&D activities in Asia Pacific and other developing regions worldwide. Major market players focus on strategies and initiatives, such as agreements, collaborations, partnerships, and expansions, to improve their product availability, accessibility, and distribution networks in these countries. This will help them address the growing need for early diagnosis and treatment. For instance, in 2019, GENOMIKA, one of Brazil's leading genetic testing laboratories, reached an agreement with Veritas to incorporate Whole Genome Sequencing and all the services associated with these tests in preventive medicine and clinical genetics into its portfolio.

The Chinese government identifies genomics as an important strategic field in its 14th Five-Year Plan (2016–2020) for economic and social development. In 2016, the Chinese Academy of Sciences launched the Precision Medicine Initiative, a 14-year project worth US\$ 9.2 billion to sequence more than 100 million human genomes by 2030. In December 2017, China's Ministry of Science and Technology collaborated with a human genome research project to document the genetic makeup of 100,000 people. Using the genetic data of nine different minority groups, researchers desire to decode hereditary information within genes. In addition, rising consumer awareness regarding DTC genetic tests in developing economies offers growth opportunities to the DTC industry.

Therefore, emerging markets in developing countries are anticipated to offer significant growth opportunities to the players operating in the market and boost the market growth during the forecast period.

As of 2018, there were ~75,000 genetic tests available in the market, with nearly 10

new tests entering the market every day. As per the study "Trends in Availability of Genetic Tests in the United States, 2012–2022," published in 2023, ~129,624 and 197,779 genetic tests in the US and globally, respectively, have been made accessible and submitted to the genetic testing registry as of November 2022. These tests have been extended from single-gene tests to panels that look at multiple genes. To solve the growing problem of health data exhaust, the field of medicine is increasingly revolving around enhanced clinical tools, such as artificial intelligence (AI) and machine learning, which have been mentioned as a way to improve the acceptance of genomic medicine. Today, many companies have turned to machine learning to process the vast amount of data needed to analyze and understand clinical data correctly in fields such as radiology and cardiology.

Many of the consumer-facing genetic testing technologies available in the market use machine learning or AI to function. In numerous ways, genetic testing of diseases is the perfect field for machine learning because of the vast volumes of data that these programs need to struggle with. For example, working on the human genome includes reading billions of bits of information, and many of these tasks were pretty tricky before the introduction of machine learning. AI offers great potential in analyzing genetic data and supporting clinical specialists in diagnosing.

Google has a program called Deep Variant that can now be used to plot the human genome thoroughly and can be used on the full range of a person's genetic information. Moreover, agencies such as the National Institutes of Health are working on ways machine learning and AI can add to a better understanding of genetics and genomics. Thus, by successfully integrating these tools, clinicians will be able to diagnose rare genetic diseases more efficiently and effectively.

Service Provider -Based Insights

Based on the service provider, the genetic testing services market is segmented into general testing services and liquid biopsy-based CGP, MRD, and MCD services. In 2022, the general testing services segment held the largest share of the market and is anticipated to register the highest CAGR during 2022–2023. Genetic and molecular testing is fundamental for detecting many inherited disorders, somatic or acquired diseases with genetic associations, and pharmacogenetic responses. Multiple genetic tests are available to analyze genetic, chromosomal, or protein modifications. When selecting the suitable test, a healthcare provider considers several factors, including suspected conditions and genetic variations typically associated with them. Several types of genetic tests available in the market are based on molecular, chromosomal,

and biochemical mechanisms, as well as gene expressions, among others.

General genetic tests are performed on hair, skin, blood, amniotic fluid (the fluid surrounding a fetus during pregnancy), or other tissue samples. COVID-19 PCR tests use primers matching a virus's genetic material segment, allowing the amplification of the genetic material extracted from samples to detect the presence of the virus.

Centers for Disease Control and Prevention, the US Food and Drug Administration, and the World Health Organization are among the primary and secondary sources referred to while preparing the genetic testing services market report.

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