



Genetic Testing Market to Reach \$59.01 Million with 9.51% CAGR Forecast to 2020

Genetic Testing -Market Demand, Growth, Opportunities and analysis of Top Key Player Forecast to 2021

PUNE, MAHARASHTRA, INDIA, September 12, 2016 /EINPresswire.com/ -- [Genetic Testing](#) Industry

Description

Wiseguyreports.Com Adds "Genetic Testing -Market Demand, Growth, Opportunities and analysis of Top Key Player Forecast to 2021" To Its Research Database

Currently the highly attractive segment in molecular diagnostics market is the genetic testing as the need to provide superior healthcare is growing day by day. It is a sophisticated form of medical testing for identification of slightest modification in chromosomes, genes, or proteins that are associated with inherited disease conditions. The Global Genetic testing market is estimated at \$ 37.51 million in 2015 and is poised to reach \$ 59.01 Million by 2020 growing at a CAGR of 9.51%.

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Genetic testing is the analysis of genes, chromosomes, or proteins to predict the risk of diseases, identify carriers (individuals who do not have the disease but have a copy of the disease gene) of disease, diagnose diseases, or determine the likely course of a disease. Genetic testing has enabled the easy diagnosis of diseases, such as sickle cell anaemia, haemophilia, and cystic fibrosis, helping several patients in leading a normal life

Growing awareness about the potential benefits in genetic testing is one of the primary reasons for the growth of the genetic testing market. In addition, advancements in the genetic testing space, aging population and a subsequent rise in the number of chronic diseases, and rising incidences of cancer cases are the other factors fuelling the growth in the genetic testing market.

However, high costs associated with testing and lack of credible standard procedure has led to serious doubts among individuals concerning the authenticity of genetic reports. These factors are hindering the growth of global genetic testing market

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The Global genetic testing market is categorized based on application into Cancer Testing, Pharmacogenomics testing, Prenatal testing and Predisposition testing. Based on type of tests, the market is segmented into Carrier Testing, Diagnostic Testing, Prenatal Testing and Neonatal Testing. Genetic testing is also applied in non-clinical applications such as paternity testing and forensics. Cancer genetic testing is predicted to witness high growth, and would dominate the genetic testing market in the near future. The market for screening the new-borns, diagnosing rare and fatal

disorders, and estimating the probability of occurrence of diseases is likely to expand. Particularly, genetic tests to screen the new-borns are expected to expand immensely over the coming years.

Furthermore, on the basis of geography, the global market is analysed under various regions namely North America, Latin America, Europe, Asia-Pacific, Middle-East & Africa. The US represents the largest market for genetic testing worldwide. Screening for genetic mutations within the CFTR (Cystic Fibrosis Trans-Membrane Conductance Regulator) gene is the most recurrently conducted test in the US.

The growing incidence of genetic diseases unravels new opportunities for genetic testing and its related applications. The transformation of genetic testing from being a service-driven market to a product-driven market is anticipated to provide a push to the diagnostic companies for the expansion of their operations.

Some of the major companies in the global genetic testing market include,

Abbott Laboratories, Roche Molecular Diagnostics Inc., Abbott Molecular Inc., AutoGenomics Inc., Celera Group, ELITech Group, BioRad Laboratories, PerkinElmer Inc., Roche Diagnostics Corp., Quest Diagnostics Inc., Transgenomic Inc. and Applied Biosystems Inc.,

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