

Precision Medicine Industry 2018- By Plan Future Business Decisions Using the Forecast Figures

Precision Medicine Market 2018 – By Analyzing the Performance of Various Competitors

PUNE, INDIA, June 15, 2018 /EINPresswire.com/ -- [Precision medicine](#) is one of the most updated trends in the healthcare industry which has shown remarkable level of progress in the last few years. The focus of healthcare industry has shifted towards personalized medicine, also known as precision medicine or individualized medicine since 2003 with the complete sequencing of human genome. The technical development has provided a path of opportunity to introduce new scientific, medical and business models. The development of precision medicine started as early as 1983, when scientists started discovering certain technologies to analyze Protein Chain Reaction (PCR). With the announcement of a \$3 billion internationally afforded Human Genome project by the U.S. government in 1990, the concept of precision medicine emerged into limelight.

It involves segmentation of population on the basis of their genomic structure and compatibility to a specific drug. In the precision medicine market, the application of genomic analysis and systems biology are used in order to study the cause of a patient's disease at the molecular level, so that targeted therapies can be applied to cure the patient's health-related problems. This industry is gaining traction due to the flourishing growth of personal healthcare devices, integration of smart technologies into healthcare, and collaborations of healthcare and IT firms with pharmaceutical and biotechnology companies. The precision medicine data contents and services are accessed by the health providers, consumers (patients), and other related users for betterment of healthcare system and more accurate treatments.

The proposal of \$215 million initiative by President Barack Obama in January 2015 has driven the traction of healthcare industry players towards this market. This initiative is aimed to determine more disease-causing mutations and spurring the development of drugs to attack them. In the past years, a large number of public and private partnerships, mergers and acquisitions, and partnerships and collaborations have taken shape, focused towards a structured development of precision medicine market. In addition to this, many product launches and product developments have been taken up to support the growth of the market. Moreover, more advanced technologies such as biomarkers, companion diagnostic tests, genetic tests and next generation sequencing, among others, have been developed to smoothen the process of research and development that had occurred and still under process in this market.

Many regulatory bodies and consortiums are playing vital roles in regulating and standardizing the global precision medicine market. Healthcare and ITs/big data players are inventing new soft wares and systems that can record and process data of large number of patients in a much better way. Development of cloud computing, electronic health records, and Statistical Analysis System (SAS) software, among others, are helping IT companies to integrate with the healthcare industry for advancement and technological upgradation of healthcare processes. The inclination of healthcare system to becoming patient-centric has raised the focus of ecosystem players towards the development of precision medicine. One of the major reasons is the development of “omics” biological

results at a large scale. This “omics” section includes proteomics, metabolomics, transcriptomics, and Lipidomics, among others.

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