

Genetic Testing Market to Reach \$17.60 Bn by 2025 at 11.3% CAGR

increase in awareness regarding personalized medicines, and advancements in genetic testing techniques drive the growth of the global genetic testing market

PORTLAND, OR , UNITED STATES, October 14, 2020 /EINPresswire.com/ -- According to the report, the global [genetic testing market](#) garnered \$7.50 billion in 2017 and is expected to reach \$17.60 billion by 2025, registering a CAGR of 11.3% from 2018 to 2025.



Surge in incidence of cancer & genetic disorders, increase in awareness regarding personalized medicines, and advancements in genetic testing techniques drive the market growth. However, concerns related to standardization of genetic testing-based diagnostics and strict regulatory policies for approval of products hinder the growth in the market. On the other hand, untapped potential in emerging economies create new pathways in the market.

Molecular testing segment to contribute the highest share by 2025

Based on technology, the molecular testing segment held the highest market share in 2017, accounting for nearly three-fifths of the total share. This is due to surge in prevalence of genetic diseases & different types of cancer and rise in the biomarker identification. However, the biochemical testing segment would experience the highest growth rate, with a CAGR of 12.0% from 2018 to 2025, owing to upsurge in incidences of birth defects including dislocation of main metabolic pathway, inborn errors of metabolism, and others along with rise in number of enzyme problems in adults.

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Genetic diseases diagnosis segment to maintain its dominating position by 2025

Based on application, the genetic diseases diagnosis segment accounted for more than one-third of the total share in 2017 and is expected to maintain its dominating position throughout the forecast period. This is due to the surge in prevalence of genetic disorders and various birth defects along with surge in mortality rate. On the other hand, the cardiovascular diseases diagnosis segment is expected to grow at the highest CAGR of 12.4% during the forecast period, 2018–2025. This is due to rise in inherited heart diseases including inherited cardiomyopathies, dilated cardiomyopathy (DCM), hypertrophic cardiomyopathy (HCM), and others caused by genetic changes.

Asia-Pacific to grow at the fastest rate during the forecast period

Asia-Pacific is expected to grow at the fastest rate, with a CAGR of 13.0% from 2018 to 2025, owing to surge in affordability, increase in healthcare expenditure, and growth in awareness regarding early screening of genetic disorders. However, North America contributed for more than two-fifths of the total share in terms of revenue in 2017 and is estimated to lead throughout the forecast period. This is due to presence of key market players, high expenditure on healthcare, ongoing R&D activities to develop advanced technologies.

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Frontrunners of the industry

Key market players analyzed in the research include Abbott Laboratories, Myriad Genetics, Inc. (Myriad RBM, Inc.), Bio-Rad Laboratories, Inc. (RainDance Technologies, Inc.), F. Hoffmann-La Roche Ltd., Danaher Corporation (Cepheid), Illumina, Inc., Eurofins Scientific, Novartis International AG, Qiagen N.V., and Thermo Fisher Scientific, Inc.

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