

Global Next Generation Sequencing Market Size study, by Type, Application and Regional Forecasts 2020-2030

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PUNE, MAHARASTRA, INDIA, November 3, 2020 /EINPresswire.com/ -- Next Generation Sequencing Market:

Executive Summary

The global next generation sequencing market is expected to decline from \$7.13 billion in 2019 to \$7.01 billion in 2020 at a compound annual growth rate (CAGR) of -1.78%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities. The market is then expected to recover and reach \$13.02 billion in 2023 at a CAGR of 22.95%.

The next generation sequencing market consists of sales of devices and equipment used in next generation sequencing and related services by entities (organizations, sole traders and partnerships) that manufacture next generation sequencing equipment. Next-generation sequencing (NGS) is the catch-all concept used to describe a variety of different advanced sequencing technologies. Such technologies allow DNA and RNA to be sequenced much faster and cheaper than traditionally used Sanger sequencing, revolutionizing the study of genomics and molecular biology.

North America was the largest region in next generation sequencing market in 2019. Asia Pacific is expected to be the fastest-growing region in the forecast period.

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The technological advances are shaping the next generation sequencing market. Major companies operating in the sequencing industry are focusing on developing technologically advanced solutions for next generation sequencing. For instance, in January 2018, Illumina, Inc. announced the launch of the next-generation sequencing (NGS) system - iSeq 100 Sequencing System. It delivers exceptional data accuracy with low capital cost expanding the reach to the

maximum number of labs.

The next generation sequencing market covered in this report is segmented by product into NextSeq Systems; MiniSeq Systems; NovaSeq Systems; iSeq 100 Systems; Ion PGM Systems; Ion Proton Systems; Ion GeneStudio S5 Systems; PacBio RS II Systems; others. It is also segmented by technology into sequencing by synthesis; ion semiconductor sequencing; single-molecule real-time sequencing; nanopore sequencing; other sequencing technologies, and by application into diagnostics; drug discovery; other applications.

The high cost associated with next generation sequencing technologies is a key factor hampering the growth of the next generation sequencing market. The next generation sequencing market is facing challenges as many people find it difficult to afford the test due to the high cost.

Consumables used for sequencing are the costliest portion of testing (68–72% of total cost) as machinery prices are higher in instances of rare disease. According to a review published in 2018 on economic evaluations of exome and genome sequencing, the cost of the next generation genome sequencing ranges from \$1906 to \$24,810 for a single test. Therefore, the high cost of next generation sequencing is anticipated to restrict market growth over the forecast period.

The growing number of cases with chronic conditions such as cancer, AIDS, and thalassemia contributed to the growth of the next generation sequencing market. Chronic illnesses and disorders are on the rise around the world, and aging population and shifts in social behavior lead to a gradual increase in these widespread and expensive long-term medical issues. Next-generation sequencing (NGS) is a versatile development tool utilized by researchers and clinicians across various cancer studies to recognize biomarkers that give guidance on treatments. The prevalence of chronic diseases is also expected to increase significantly, according to the World Health Organization. Hence, the increase in the number of chronic disease cases will increase the requirement for NGS sequencing and boosts revenues for the next generation sequencing market.

Major players in the next generation sequencing market are Illumina Inc., Thermo Fisher Scientific Inc., BGI Group, Agilent Technologies Inc., Qiagen N.V., Hoffmann-La Roche AG, Eurofins Scientific, Oxford Nanopore Technologies, Pacific Biosciences, and 10x Genomics.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

NORAH TRENT

Wise Guy Reports

+162 825 80070

[email us here](#)

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