

Proteomics Market Driven By Increasing Government Funding

*The Business Research Company's
Proteomics Market Global Report 2020*

LONDON, GREATER LONDON, UK,
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Rising government funds for research on proteomics drives the [proteomics industry growth](#). Government funds help researchers in drug discovery, diagnosis, and treatment of diseases. In 2018 in Australia, according to the Australian Cancer Research Foundation, the NSW and Commonwealth Governments jointly gave funds of \$41 million to support the world-first proteomics project, ProCan. ProCan is an ACRF seed-funded cancer research project at the Westmead Children's Medical Research Institute (CMRI) and the joint investment enhances research to outsmart cancer. In this way, rising government funds positively impact the proteomics market.

The global [proteomics market size](#) is expected to reach \$31.28 billion by 2023, growing at a compound annual growth rate of 14.79%. The proteomics market has been geographically segmented into North America, Western Europe, Asia-Pacific, Eastern Europe, South America and Middle East & Africa. North America was the largest market and Asia Pacific is the fastest growing market.

The proteomics market consists of sales of proteomics and related goods. Proteomics is a study of the structure and functions of proteins that are used in drug discovery, diagnosis, and treatment of diseases. It is used to evaluate the protein production rate, the involvement of proteins in metabolic pathways, and modifications of proteins.

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