

Precision Medicine Market Grows At Rate Of 16% With Rising Prevalence Of Cancer

*The Business Research Company's
Precision Medicine Global Market Report
2021 – COVID-19 Growth And Change*

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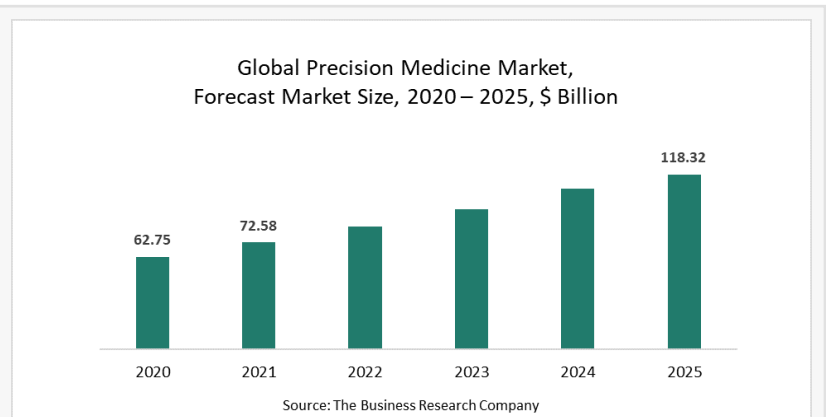
-- The rising prevalence of cancer is projected to fuel the growth of the [precision medicine market](#) in the coming years. Cancer is one of the main causes of death worldwide, with one out of every five individuals developing cancer at some point in their lives. Precision medicine in cancer entails analyzing DNA from tumors to find mutations or other genetic abnormalities that cause cancer. Physicians may therefore be able to choose a treatment for a specific patient's cancer that best fits, or targets, the tumor DNA alterations, driving the personalized medicine market. For instance, according to recent predictions from the International Agency for Research on Cancer (IARC), the global cancer burden increased to 19.3 million cases and 10 million cancer deaths in 2020.

The global precision medicine market size is expected to grow from \$62.75 billion in 2020 to \$72.58 billion in 2021 at a compound annual growth rate (CAGR) of 15.7%. The growth is mainly due to the companies resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The precision medicine market is expected to reach \$118.32 billion in 2025 at a CAGR of 13%.

Read More On The Global Precision Medicine Market Report:

<https://www.thebusinessresearchcompany.com/report/precision-medicine-global-market-report>

The major players covered in the global precision medicine industry are Qiagen, Novartis AG,



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Medtronic, AstraZeneca plc., Quest Diagnostics, Thermo Fisher Scientific Inc., Pfizer, Bristol-Myers Squibb, Merck & Co. Inc., Tepnel Pharma Services, Abbott Laboratories, Takeda Pharmaceutical Company Ltd., and Eli Lilly and Company.

North America was the largest region in the precision medicine market in 2020. Asia Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in this report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The global precision medicine market is segmented by technology into big data analytics, bioinformatics, gene sequencing, drug discovery, companion diagnostics, others, by application into oncology, respiratory diseases, central nervous system disorders, immunology, genetic diseases, others, by end-user into hospitals and clinics, pharmaceuticals, diagnostic companies, healthcare and IT firms, others.

[Precision Medicine Global Market Report 2021](#) - By Technology (Big Data Analytics, Bioinformatics, Gene Sequencing, Drug Discovery, Companion Diagnostics), By Application (Oncology, Respiratory Diseases, Central Nervous System Disorders, Immunology, Genetic Diseases), By End-User (Hospitals And Clinics, Pharmaceuticals, Diagnostic Companies, Healthcare And IT Firms), COVID-19 Growth And Change is one of a series of new reports from The Business Research Company that provides precision medicine market overview, forecast precision medicine market size and growth for the whole market, precision medicine market segments, and geographies, precision medicine market trends, precision medicine market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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