

Pharmacogenomics (PGx) Market is Expected to Grow at a CAGR of 7.0% from 2021 to 2028

The global pharmacogenomics (PGx) market is expected to reach USD 11.63 billion by 2028, at a CAGR of 7.0% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 28, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global pharmacogenomics \(PGx\) market](#) is expected to grow from USD 6.73 billion in 2020 to USD 11.63 billion by 2028, at a CAGR of 7.0% during the forecast period 2021-2028. The North America region led the global pharmacogenomics (PGx) market with revenue of USD 2.76 billion in 2020. Due to the presence of several technological and pharmaceutical players in countries like Canada and the U.S., North America is projected to dominate the global pharmacogenomics (PGx) market on geographical front. The Asia Pacific region is one of the prominent regions in the global pharmacogenomics market, owing to growing awareness among the physicians and drug developers in the region. In addition to this, rising research and development activities and increasing funds from the government for the development of innovative therapies in the healthcare field, further fuelling the growth of the market in the region.

Some of the major companies in the global pharmacogenomics (PGx) market are Abbott Laboratories, AstraZeneca PLC, Admera Health, LLC, Agena Biosciences, Inc., Biomerieux, Bayer AG, Cancer Genetics, Inc., Dynamic DNA Laboratories, F. Hoffmann-La Roche Ltd, geneOmbio Technologies Pvt Ltd., Qiagen, Genomic Health, Inc., Illumina, Inc., Laboratory Corporation of America Holdings, and Bio-Rad Laboratories Inc. among others. For instance, in January 2020, Illumina, Inc. announced 15 years partnership with the Roche, drug and diagnostics maker company, to increase the availability of genomic testing to patients with cancers and to broaden adoption of distributable next-generation sequencing-based testing in oncology.

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The technology segment includes polymerase chain reaction (PCR), DNA sequencing/next-generation sequencing (NGS), nucleic acid amplification tests (NAATs), mass spectrometry, gel electrophoresis, hybridization, microarray, and others. The polymerase chain reaction (PCR) segment accounted for the major market share and valued at USD 2.82 billion in 2020. PCR is one of the widely used technology in the pharmacogenomics, and it represents an innovative method for the development of personalized medicines. The application segment includes pain management, oncology, infectious diseases, neurology/psychiatry, cardiovascular, and others.

Infectious disease segment is expected to grow at the highest CAGR of 9.6% over the forecast period. The therapeutic management of contagious diseases has been challenged by the soaring phenomenon of antibiotic resistance, the high rate of which is mainly due to improper and/or aspecific prescription and use of antimicrobials.

The end-user segment is divided into a research organization, hospitals, diagnostic centres, academic institutes, and others. The hospital segment held the major market share of 35.8% in 2020. Many hospitals have rolled out the pharmacogenomics programs in the hospitals for the treatment such as oncology and neurology/psychiatry, among others.

The growing demand for personalized medicines across the globe, driving the growth of the market during the forecast period. In addition to this, the rising prevalence of chronic diseases across the globe, boosting the demand for personalized medicines, which led to increasing the growth of the market. However, lack of skilled personnel and many ethical issues related to the use of pharmacogenomics, are some of the factors anticipated to hamper the market growth over the forecast period.

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