

Precision Medicine Market Expecting Remarkable Growth by 2023

The global precision medicine market is estimated to reach at \$7,746 million by 2023, registering a CAGR of 11.9%



PORTLAND, OREGON, US, November 17, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Precision Medicine Market by Technology, Application and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global precision medicine market accounted for \$3,516 million in 2016, and is estimated to reach at \$7,746 million by 2023, registering a CAGR of 11.9% from 2017 to 2023. North America was the highest contributor in the precision medicine market in 2016; however, Asia-Pacific is anticipated to witness a highest growth rate throughout the forecast period.

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Precision medicine is novel approach toward disease treatment in healthcare, medications are customized based on patients personalized healthcare needs such as, influence of genes & surrounding environment on patients health and result of various tests carried out on various levels. Follow-up on tests and treatment can be planned based on response of the patients toward treatment, which reduces side effects of drug and multiple administration of medications.

The precision medicine market is expected to grow at a productive rate the during forecast period. Surge in global incidence of cancer and increase in aging population susceptible to diseases are expected to boost the demand of precision medicines. Government initiatives & grants and private companies investing in R&D of precision medicines boost the market growth. However, strict regulation set by governments and risk associated with sharing genetic data of patients impedes the growth of precision medicine market.

Drug discovery generated the highest revenue in 2016, and is anticipated to continue this trend in the future. The requirement of quality drugs and versatile therapies for treatment is expected to boost the growth of this segment. Gene sequencing grows at a surprising rate and is expected to continue to grow during the forecast period.

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North America holds the highest market share in 2016 owing to high prevalence rate of cancer and modern healthcare facilities. Moreover, adoption of experimental medicines and growth in awareness about precision medicines is expected to boost the North America market.

Key Findings of the Precision Medicine Market:

- The sequencing by synthesis segment is projected to grow at the highest CAGR during the analysis period.
- Consumables segment generated the highest revenue and is expected to continue its dominance in future.
- North America dominated the market and is projected to grow at a CAGR of 11.0%.
- China is expected to grow at the highest CAGR of 16.8% in Asia-Pacific.
- The epigenomics segment is anticipated to grow at the highest CAGR of 14.1% during the forecast period.

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