

Genetic Testing Market Growth, Industry Outlook & Opportunities | DataM Intelligence

The Global Genetic Testing Market is expected to grow at a CAGR of 11.50% in the forecast period 2021-2028.

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Market Overview

Genetic testing is a clinical test that identifies adjustments in genes, chromosomes, or proteins. The effects of a genetic test can confirm or rule

out a suspected genetic circumstance or assist determine someone's threat of growing or passing on a genetic ailment. Genetic testing has substantially garnered demand because of the significance of early ailment analysis and genetic problems remedy.



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Market Dynamics

The increase of the global genetic testing marketplace is pushed through the developing want for personalized remedy, the growing software of genetic assessments in

oncology, and the rising awareness of prognosis and predictive screening.

The increasing focus by governments of various countries to regulate and create awareness regarding genetic tests will drive market growth.

Governments' increasing consciousness on regulating and creating attention regarding genetic exams has efficaciously resulted in the quicker adoption of these checks across the world. The increasing R&D funding and the sturdy market presence through great gamers within the market have created a sturdy entry barrier for brand spanking new entrants. Innovation in product layout, development in satisfactory, and sturdy distribution partnerships are key parameters to retain an aggressive area in the market. For example, in August 2020, Ricoh Company Ltd and

DNA Chip Research Inc. Launched RICOH Standard DNA Series EGFR mutation Type001, a reference DNA plate for use within the blood-based genetic testing in the prognosis of lung most cancers.

The adoption of direct-to-consumer genetic testing kits in countries just like the United States, China, and Japan, is multiplying. With increasing technological adoptions, attention packages, and a decline in costs, the DTC-GT (Direct-to-client genetic testing) kits marketplace is possible to witness a vast rise over the forecast duration. Moreover, the untapped countries, like India and different developing international locations, are predicted to offer a beneficial opportunity for players seeking to set up their base in the genetic testing marketplace.

Thus, a growing burden of continual diseases, technological advancements and inclination towards personalized medicine is predicted to result in a good-sized boom of the genetic testing marketplace over the forecast period.

Market Segmentation

By Type

- Carrier Testing
- Diagnostic Testing
- New-born Screening
- Predictive and Presymptomatic Testing
- Prenatal Testing
- Other

By Sample

- Blood
- Hair
- Saliva
- Others

By Technology

- Biochemical Genetic Testing
- Chromosomal Genetic Testing
- Molecular Testing
- Cytogenetic Testing
- Others

By Disease

- Alzheimer's Disease
- Cancer
- Cystic Fibrosis
- Sickle Cell Anemia
- Duchenne Muscular Dystrophy

- Thalassemia
- Huntington's Disease
- Rare Diseases
- Other

By Region

- North America
- Europe
- Asia-Pacific
- Middle East & Africa
- South America

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Competitive Landscape

The genetic testing market is highly competitive with local and global companies. Some of the key players contributing to the market's growth include Abbott Laboratories, BioRad Laboratories Inc., F Hoffmann-La Roche, Illumina Inc., Myriad Genetics Inc, Danaher Corporation Luminex Corporation, BioRad Laboratories Inc., PerkinElmer Inc, and Quest Diagnostics Incorporated, among others. The major players are adopting several growth strategies such as product launches, acquisitions, and collaborations, which contribute to the growth of the Genetic Testing Market globally. For instance, in August 2020, the FDA approved Guardant360 CDx of Guardant Health and FoundationOne Liquid CDx of Foundation Medicine as a companion diagnostic test and general tumour profiling.

Trending Topics

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