Transcriptomics Market to Account $11,397.08 Million by 2030,

"Government institutes & academic centers segment is projected to maintain its lead in the overall transcriptomics market throughout the forecast period. :"

PORTLAND, OREGON, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Transcriptomics Market by Technology, Products & Services, Application, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global transcriptomics market was valued at $3,212 million in 2016, and is projected to reach $7,954 million by 2023, growing at a CAGR of 13.8% from 2017 to 2023. Real-time PCR segment held more than two-fifths share of the total market in 2016.

Increase in technological advancements and rise in research grants by various institutes is expected to drive the market growth. In addition, the potential of RNAs to act as candidates for diagnostic biomarkers and predictors of drug response are anticipated to further drive the demand for transcriptomics globally. However, standardization concerns over RNA sequencing and lack of skilled professionals restrict the market growth.

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Instruments were valued at $874 million in 2016 and is estimated to reach at $2,135 million by 2023 at a CAGR of 13.5% during the forecast period. In addition, services segment is the fastest growing segment in the transcriptomics market, registering a CAGR of 16.0% during the forecast period.

Government institutes & academic centers segment is projected to maintain its lead in the overall transcriptomics market throughout the forecast period. This is primarily attributed to the increased research projects to test the ability of RNA as candidates of disease biomarkers. Furthermore, CROs is anticipated to exhibit the highest growth, with a CAGR of 14.1% during the forecast period.

Key Findings of the Transcriptomics Market:

Drug discovery application led the overall transcriptomics market, and accounted for nearly three-fifths of the total market in 2016.
Sequencing technology is projected to grow at highest CAGR of 15.1% during the forecast

period.

CROs are the fastest growing end user market for transcriptomics and are expected to witness CAGR of 14.1% during the forecast period.

qPCR technology segment occupied nearly half of the global transcriptomics market in 2016. Japan is the major shareholder, accounting for more than one-third of the Asia-Pacific transcriptomics market in 2016.

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North America accounted for the share of more than 45% of the overall market in 2016 and is expected to maintain its dominance throughout the forecast period. This is attributed to the increased funding for research institutes and increased incidence of chronic disorders such as cancer. However, Asia-Pacific is projected to be the fastest growing region throughout the analysis period, at a CAGR of 15.7%.

The major players of the market includes QIAGEN (Exiqon), Thermo Fisher Scientific Inc., Illumina, Inc., Agilent Technologies, GE Healthcare Dharmacon Inc., Bio-Rad Laboratories, Inc., F. Hoffmann-La Roche Ltd., Merck & Co., Inc., Fluidigm Corporation, and Promega Corporation.

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