

Precision Medicine Market Analysis by Industry Size, Future Evolution, Scope and Regional Analysis by 2022-2027

Looking forward, IMARC Group expects the precision medicine market to reach US\$ 112.8 Billion by 2027, exhibiting at a CAGR of 10.1% during 2022-2027.

STE R SHERIDAN, WYOMING, UNITED STATES, April 25, 2022

/EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Precision Medicine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)", the global market reached a value of US\$ 61.0 Billion in 2021. Precision medicine represents a medical approach to prevent and diagnose

diseases by depending on an individual variability of genes, environment, lifestyle, etc. It aids in predicting the susceptibility to an illness, improving disease detection and progression, customizing strategies, prescribing effective drugs, etc. Precision medicine also helps make associated healthcare decisions, enhance care quality, eliminate trial-and-error inefficiencies, etc. Furthermore, as it reduces the time, cost, and failure rate of pharmaceutical clinical trials, precision medicine is extensively utilized in guiding therapy for chronic diseases, diagnosing cancer and chromosomal abnormalities of the fetus, predicting the risk of passing on genetic disorders to offspring, etc.

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The sudden outbreak of the COVID-19 pandemic is leading to the rising requirement to study the coronavirus and its susceptibility, impact, potential therapies, etc. This is among the primary factors driving the precision medicine market. Moreover, the escalating prevalence of cancer and the growing number of drug candidates under clinical trials are further catalyzing the market growth. Besides this, the introduction of numerous cutting-edge and cost-effective techniques,



such as whole-genome sequencing and targeted sequencing, for studying genomes and creating personalized therapies, is acting as another significant growth-inducing factor. Additionally, the elevating adoption of Big Data to analyze electronic health records is expected to stimulate the precision medicine market in the coming years. Looking forward, IMARC Group expects the precision medicine market to reach US\$ 112.8 Billion by 2027, exhibiting at a CAGR of 10.1% during 2022-2027.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Competitive Landscape with Key Players:

AstraZeneca plc
Bayer AG
BioMérieux SA
Bristol-Myers Squibb Company
Eli Lilly and Company
Hoffmann-La Roche AG
Illumina Inc.
Laboratory Corporation of America Holdings
Merck KGaA, Novartis AG
Pfizer Inc.
Qiagen N.V.
Quest Diagnostics Incorporated
Thermo Fisher Scientific Inc.

Market Segmentation:

Breakup by Product:

Consumables
Instruments
Services

Breakup by Technology:

Big Data Analytics
Bioinformatics
Gene Sequencing

Drug Discovery
Companion Diagnostics
Others

Breakup by Application:

Oncology
Central Nervous System (CNS)
Immunology
Respiratory Medicine
Infections
Others

Breakup by End User:

Hospitals and Clinics
Diagnostic Centers
Pharma and Biotech Companies
Healthcare IT Firms
Others

Breakup by Region:

North America (United States, Canada)
Europe (Germany, France, United Kingdom, Italy, Spain, Others)
Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Others)

Ask Analyst for Customization and Explore full report with TOC & List of Figures:

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Note: We are updating our reports, If you want the report with the latest primary and secondary data (2022-2027) including industry trends, market size and Competitive landscape, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours.

Key highlights of the report:

Market Performance (2016-2021)
Market Outlook (2022-2027)
Market Trends
Market Drivers and Success Factors

Impact of COVID-19
Value Chain Analysis
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson
IMARC Services Private Limited
+1 6317911145
[email us here](#)

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