

Asia-Pacific Precision Medicine Market is Displaying Highest Growth Rate

The North American region held the largest share in the precision medicine market in 2019, and it is predicted to witness the same trend during 2020-2030.

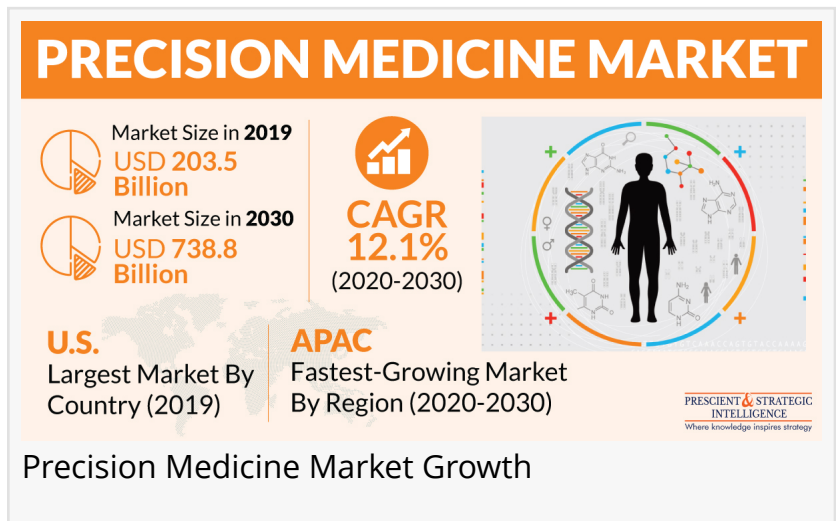
NEW YORK, UNITED STATES, April 28, 2022 /EINPresswire.com/ -- The global precision medicine market revenue stood at \$203.5 billion in 2019, and it is expected to rise to \$738.8 billion by 2030. According to the forecast of the [market research](#) company, P&S

Intelligence, the market will advance at a CAGR of 12.1% from 2020 to 2030 (forecast period). The factors driving the expansion of the market are the increasing implementation of government policies for raising public awareness about personalized treatments, surging number of approved personalized medications, flourishing medical tourism industry, and the growing adoption of artificial intelligence (AI) in precision medicine.

The governments of many countries are launching initiatives for developing personalized medical treatments. As per the Personalized Medicine Coalition, which is a national health council based in Washington D.C., the U.S., the Trump administration announced in July 2019 that it would reduce the prices of drugs in the U.S., to make them comparable with the international rates. This announcement was made for advancing personalized treatments and making them affordable for a large section of the population.

Request for sample pages of this report: <https://www.psmarketresearch.com/market-analysis/precision-medicine-market-outlook/report-sample>

Moreover, as per the World Economic Forum, Argentina initiated a Precision Medicine Initiative Grant in 2017 for starting scientific procedures required for putting investigational precision medicine approaches to clinical practice. Besides, precision medicine is also increasingly being adopted by medical practitioners across the world for treating infectious diseases, cardiovascular diseases, and cancer. This method helps prevent negative drug reactions and massively



increases the medical treatment options available to the patient.

This is why the surging popularity of precision medicine is fueling the expansion of the medical tourism industry, especially in the emerging economies. For example, in the U.K., the government is building advanced therapy treatment centers for advancing gene therapy and precision medicine. Furthermore, the country is rapidly becoming a healthcare hub for patients from all over the world, primarily with the \$70 million investment made in the Industry Strategy Challenge Fund for improving the healthcare infrastructure.

Depending on type, the precision medicine market is divided into diagnostics, personalized medical care, and therapeutics. Out of these, the personalized medical care category is predicted to exhibit the highest CAGR in the market throughout the forecast period, mainly because of the enactment of favorable government policies, including the provision of grants and funds, for promoting the adoption of telemedicine, rising demand for remote patient monitoring services, and lack of quality healthcare and patient care in various remote regions around the world.

Geographically, the precision medicine market is expected to demonstrate the fastest growth in the Asia-Pacific (APAC) region during the forecast period. This is credited to the soaring healthcare expenditure, surging disposable income of people, ballooning product approvals, growing public awareness about precision medicine, huge investments being made for developing precision medicine, enactment of supportive government regulations, and the existence of several firms developing AI-powered solutions for precision medicine in the region.

Pre-Purchase Inquiry at: <https://www.psmarketresearch.com/send-enquiry?enquiry-url=precision-medicine-market-outlook>

Hence, it can be safely said that the rising demand for personalized medications, implementation of government policies aimed at developing personalized medical treatments, and the flourishing medical tourism industry will drive the growth of the market in the coming years.

Precision Medicine Market Size Breakdown by Segment

By Type

- Therapeutics
- Diagnostics
 - o Esoteric lab services
 - o Esoteric tests
 - o Molecular diagnostics
- Personalized Medical Care
 - o Electronic medical record
 - o Telemedicine
- By service

- Tele consulting
- Tele monitoring
- Tele education
- Tele training
- By specialty
- Dermatology
- Gynecology
- Neurology
- Cardiology
- Orthopedics
- oDisease management
- By Region
- North America
- oU.S.
- oCanada
- Europe Precision
- oGermany
- oFrance
- oU.K.
- oItaly
- oSpain
- Asia-Pacific
- oJapan
- oChina
- oIndia
- Latin America
- oBrazil
- oMexico
- Middle East and Africa
- oSouth Africa
- oSaudi Arabia

Browse Other Related Reports

[Global Generic Drugs Market Size, Growth and Business Opportunities](#)

[Global Immunotherapy Drugs Market Size, Growth and Business Opportunities](#)

Prajneesh Kumar

P&S Intelligence

+1 347-960-6455

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/570286628>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.