

Rising Prevalence of Autoimmune Diseases to Augment Genetic Testing Services Market Growth – Fact.MR Analysis

North America is expected to dominate the global genetic testing services market throughout the forecast period

UNITED STATES, May 11, 2022 /EINPresswire.com/ -- The ongoing COVID-19 pandemic has leveraged prospects for the genetic testing services market. Important market players are concentrating on providing testing kits to hospitals, diagnostic labs and other healthcare settings in order to ease the burden of the overwhelming number of positive cases.

On the back of these trends, the global genetic testing services market is expected to be leveraged considerably in the future. Projections indicate a robust expansion at a CAGR of 7.6% during the forecast period (2020-2025).

The market is anticipated to reach a value of US\$ 64.1Bn by the end of 2025. Other generic factors, such as increase in population, prevalence of communicable and non-communicable diseases are also expected to boost market share.

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To offer an in-depth overview, the report provides sales projections for over 20 countries. It also identifies segments exhibiting maximum growth.

Digital Transformation in Healthcare Presenting Opportunities for Genetic Testing Services Market Growth

Healthcare organizations around the world are deploying digital tools to accommodate changing consumer preferences. They are pressing on solving the long-standing challenge pertaining to care model innovation.

Considering this, the focus on making healthcare affordable and more transparent will increase. Adoption of care model innovation in healthcare will have a profound impact on the Genetic Testing Services market.

The market study done by Fact.MR gives exclusive information about how the market will grow. The study identifies crucial trends that are determining the [growth of Genetic Testing Services market](#). This newly published report sheds light on vital dynamics, such as the drivers, restraints, and opportunities for key market players as well as emerging players associated with the production and supply. The latest report by Fact.MR provides detailed Market Analysis of Genetic Testing Services

The report offers actionable and valuable market insights of Genetic Testing Services. The latest report by Fact.MR provides details on the present scenario of the market across various regions along with the historic data and forecast of the market. The report also includes information on the sales and demand of Genetic Testing Services Market across various industries and regions.

This newly published and insightful report sheds light on Market Insights of Genetic Testing Services, key dynamics, their impact on the overall value chain from suppliers to end-users and Growth of Genetic Testing Services Market.

Global Genetic Testing Services Market Segmentation

Fact.MR has studied the global genetic testing services market with detailed segmentation on the basis of test types, service providers, applications and key regions.

Test types

- Prenatal Testing
- New Born Screening
- Predictive and Presymptomatic Testing
- Pharmacogenomic Testing
- Others

Service providers

- Hospital-based Laboratories
- Diagnostic Laboratories
- Specialty Clinics
- Others

Applications

- Oncology
- Infectious Diseases
- Autoimmune Diseases
- Others

Key Regions

- North America
- Europe
- Asia Pacific

- Latin America
- Middle East & Africa

Need more information about Report Methodology? Click here-
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Global Genetic Testing Services: Report summary

The study offers a comprehensive analysis on diverse features including production capacities, demand, product developments, revenue generation and sales in global genetic testing services market across the globe.

A comprehensive estimate on global genetic testing services market has been provided through an optimistic scenario as well as a conservative scenario, taking into account the provision of global genetic testing services during the forecast period. Price point comparison by region with global average price is also considered in the study.

Global Genetic Testing Services Market: Analysis on market size evaluation

The global genetic testing services market has been analyzed for each market segment, in terms of value (US\$ Mn).

Market estimates at global and regional levels for global genetic testing services is available in terms of “US\$ Mn” for value, along with market attractiveness evaluation in the report. A Y-o-Y growth contrast on prominent genetic testing services segments, along with market attractiveness evaluation has been incorporated in the report.

Global Genetic Testing Services Market: Inspected Assessment on Regional Segments

Key sections have been elaborated in the global genetic testing services market report, which have helped to deliver projection on the regional markets. These chapters include the regional macros (economic and business environment outlook), which are expected to have a momentous influence on the growth of global genetic testing services market during the forecast period.

Country-specific valuation on demand for global genetic testing services has been offered for each regional market, along with the market scope estimate and forecast, price index, and impact analysis of dynamics of prominence in regions and countries. Detailed breakup in terms of value for emerging countries has also been included in the report.

Global Genetic Testing Services Market: In-depth Analysis on Competitive Landscape

The report sheds light on the leading manufacturers of global genetic testing services along with

their detailed profiles. Essential and up-to-date data information related to the market performers, who are principally engaged in the provision of genetic testing services, has been brought with the help of a detailed dashboard view. Market share analysis and comparison of prominent players provided in the report permits the report readers to take preemptive steps in advancing their businesses.

Key Takeaways of Global Genetic Testing Services Market:

- By test-type, newborn screening is set to expand rapidly during the forecast period, recording a CAGR of 8.4%. Increasing incidences of hyperthyroidism and other chronic diseases among infants is projected to boost this segment.
- Hospital-based laboratories are set to gain maximum traction in the global genetic testing services market during the forecast period. This is attributed to the rising prevalence of hospitalization within the geriatric population who suffer from a number of ailments. The segment is anticipated to account for two-fifth of the overall genetic testing services market.
- The oncology segment shall find maximum application for genetic testing services in the future. The segment shall register an impressive CAGR of 8% during the forecast period. Rising cases of cancer and increased awareness about early diagnosis is expected to drive the segment's growth.
- Autoimmune diseases segment shall gain significant traction, owing to importance of tracing hereditary-based factors responsible for the prevalence of diseases like cancers. The segment is projected to expand at a CAGR of 7.8%.
- North America shall dominate the global genetic testing services market, owing to increased demand for knowing ancestry, in-vitro fertilization and pre-implantation testing. The region shall hold around two-fifth of the global genetic testing services market, registering a robust CAGR of 7% in the forecast period.
- Asia-Pacific projects lucrative possibilities for the expansion of the global genetic testing services market. Rising prevalence of cancer and increased incidences of genetic disorders such as Huntington's disease are expected to boost market share in the region. A robust CAGR of 8.4% is predicted for the region.
- The COVID-19 pandemic is anticipated to stimulate the growth of the genetic testing services market. As hospitals are reaching a saturation point, key companies are investing in various genetic testing methods to assist healthcare professionals in diagnosing and treating COVID-19.
- Recently, Avellino Lab USA announced additional production shifts to scale up the manufacturing of the SARS-CoV-2/COVID-19 Test. Christened AvellinoCoV2, this ultra-rapid genetic test helps clinicians diagnose COVID-19 by identifying and isolating the genetic markers as approved by the FDA and the CDC. It is highly reliable and accurate as well.
- Likewise, MedGenome and SciGenom Research Foundation have published research into genetic susceptibility of the COVID-19 disease. The research concludes that there are variants in the ACE-2 gene that will help protect individuals from infection. The firms hope to eventually develop a potential drug based on these variants in collaboration with a suitable pharmaceutical company.

“The global genetic testing services market shows prolific growth opportunities in the future. With increased prevalence of autoimmune diseases, patients are increasingly seeking solutions that help them determine hereditary anomalies and seek appropriate treatment. This is expected to majorly boost the market,” concludes a Fact.MR analyst.

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/checkout/4744>

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Report Benefits & Key Questions Answered

- Genetic Testing Services Category and segment level analysis: Fact MR provides a detailed analysis of the factors influencing sales growth across key segments. It highlights key growth drivers and provides useful information for identifying sales prospects at the regional and local level.
- Genetic Testing Services Historical volume analysis: The report provides a comparison of Genetic Testing Services’s historical sales and projected sales performance for 2021-2031.
- Genetic Testing Services Manufacturing trend analysis: The report offers a detailed analysis of manufacturing trends in the Genetic Testing Services market. It carefully gauges the impact of changing healthcare needs of key demographics globally
- Genetic Testing Services Consumption by demographics: The report investigates consumer behavior affecting Genetic Testing Services demand outlook for the assessment period. Effect of their keenness for digital trends on Genetic Testing Services market is carefully analyzed
- Post COVID consumer spending on Genetic Testing Services: Healthcare industry has been largely influenced by COVID-19 pandemic. The Fact MR Market survey analyzed consumer spending post COVID-19. It assesses how current trends that will influence expenditure on healthcare services, thus affecting Genetic Testing Services market growth.

More Valuable Insights on Genetic Testing Services Market

Fact.MR, in its new report, offers an unbiased Market Analysis of Genetic Testing Services, Sales and Demand of Genetic Testing Services, analyzing forecast statistics through 2019 and beyond. The study reveals growth projections on the basis of various criteria.

Explore Fact.MR’s Comprehensive Coverage on Healthcare Domain:

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