

AI in Genomics Market To Propel at a Massive CAGR of 49.7% Through 2030

North America is expected to witness the highest growth rate among all regions, as well as holding the largest share in the AI in genomics market.

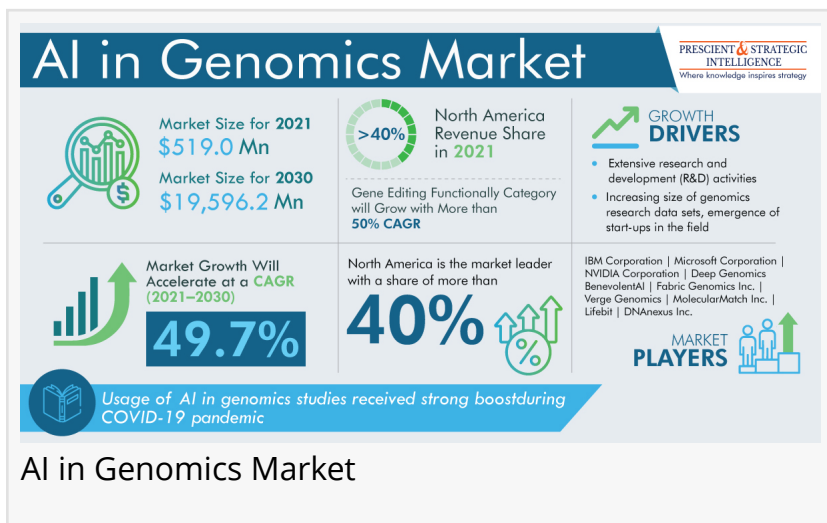
NEW YORK, UNITED STATES, June 30, 2022 /EINPresswire.com/ -- The AI in genomics [market value](#) stood at \$519.0 million in 2021 and it is expected to grow at a CAGR of 49.7% during 2021–2030. The major drivers contributing to the growth of the market are the increasing size of genomics research data sets, rising number of start-ups, and swelling R&D activities. Moreover, the genomics research is projected to give out an increasing amount of data of 2–40 exabytes in this decade, due to the surging need to deal with the intricacy of DNA sampling and managing other complexities.

Due to the COVID-19 pandemic, the AI in genomics industry has witnessed a boost and a sharp increase in investment. The year-on-year growth of investment swelled to 44% in 2020 from 12% in 2019. This is also due to the increased need of tracing new viruses and other infections. AI has been used to identify the sequence of various variants of the COVID-19 virus, such as Delta and Omicron.

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The continuous mutation of the virus has made it tough for mankind to control the pandemic. Researchers are putting every possible effort to develop new technologies to identify the transformation of the virus. For instance, the development of new technology was announced by the University of Waterloo in 2021, made the use of AI, to forecast the likeliest mutation of the deadly virus.

North America is a notable driving force in AI in genomics market by holding the largest revenue



share. This is because of the considerable funding to the IT and biotech market, both from the government and private sectors of the region. For example, the CDC declared a new competitive cooperative promise in March 2022 that would offer funds for the establishment of the Pathogen Genomics Centres of Excellence (PGCoE) network in the U.S. Apart from this, the U.S. government pronounced an investment of \$1.7 billion in April 2021 for future genomic sequencing needs, with an aim to detect, monitor, and mitigate COVID-19 variants.

Gene correction is needed for treating patients with genetic diseases. The technology developed for this is clustered regularly interspaced short palindromic repeats (CRISPR), which slice DNA to treat ailments. Its clinical trial on a human body was first demonstrated in June 2021. Due to this factor, the gene editing category is predicted to observe the fastest growth during 2021–2030.

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Stalwarts of the AI in genomics market have actively focused on collaboration with other players for R&D to identify various kinds of diseases. For instance, Lifebit Biotech Ltd. partnered with Boehringer Ingelheim to form an ascendable analytics and infrastructure platform for the latter. This agreement principally involves Lifebit's Cloud OS platform, which is used by governments and research organizations across the globe. Similarly, Verge Genomics collaborated with the Sheffield Institute for Translational Neuroscience, to quicken the biological validation of novel drug targets and the screening of new drugs developed by Verge for treating Parkinson's disease.

The market has increased rapidly and continues to do so in the coming years, with the rising prevalence of diseases and infections.

AI in Genomics Market Size Breakdown by Segment

By Delivery Mode

- On-Premises
- Cloud-Based

By Functionality

- Genome Sequencing
- Gene Editing

By Application

- Translational Precision Medicine
- Clinical Diagnostics & Research

By End User

- Pharma & Biotech Companies
- Genome Centers

By Region

- North America

- o U.S.
- o Canada
- Europe
- o Germany
- o U.K.
- o Italy
- o France
- o Spain
- Asia-Pacific
- o China
- o Japan
- o India
- o South Korea
- Latin America
- o Brazil
- o Mexico
- Middle East and Africa
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Prajneesh Kumar

P&S Intelligence

+1 347-960-6455

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