

At 11.5% CAGR, Global Precision Medicine Market Size & Share Surpass US\$ 189.64 Bn By 2030, Forecast & Analysis By CMI

The Precision Medicine Market was at US\$ 78.581 Bn in 2021 and is growing to approx US\$ 189.64 Bn by 2030, with a CAGR growth of 11.5% between 2022 and 2030.

SANDY, UTAH, UNITED STATES,
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EINPresswire.com/ -- According to the study, The [Global Precision Medicine Market](#) was estimated at USD 78.581 Billion in 2021 and is anticipated to reach around USD 189.64 Billion by 2030, growing at a CAGR of roughly 11.5% between 2022 and 2030.



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[Precision Medicine Market](#): Overview



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The genetic factor of the individual is taken into consideration and evaluated accordingly in order to rule out the possibilities of various chronic diseases. With the increasing prevalence of severe diseases such as cancer demand for precision medicine has increased tremendously in the present market. The high cost which is associated with these medical facilities makes it difficult for the common man to opt for such facilities and hence hampers the growth of the market during the forecast period.

The decreasing disposable income in the hands of the people has hampered the growth of the precision medicine market to a great extent. The faulty lifestyle practices which are followed by people all over the world have also proved to be a major cause of a number of diseases. Precision medicine proves to be the best option as a treatment for curing these multiple

diseases.

Precision Medicine Market: Growth Drivers

The increasing demand for modern medicine due to the growing number of cases suffering from chronic diseases has propelled the demand for precision medicine. The use of precision medicine has been observed with a view to judge and evaluate the condition of a patient well in advance which will facilitate cure as soon as the disease develops. Rapid advancements which have been observed in the healthcare sector have proved to be the driving factors for the advancement of the precision medicine market during the forecast period.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Precision Medicine Market is estimated to grow annually at a CAGR of around 11.5% over the forecast period (2022-2030).
- B) In terms of revenue, the Precision Medicine Market size was valued at around USD 78.581 billion in 2021 and is projected to reach USD 189.64 billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) The increasing cost of the various services and facilities provided by the health care sector due to the use of modern medicines and technologies has proved to be a great obstacle to the advancement of the physician medicine market.
- D) The active support of the government and insurance companies in the form of reimbursement facilities has helped people to opt for precision medicine and modern technologies to treat various chronic diseases.
- E) Rising awareness regarding the healthcare sector has also proved as a great opportunity for the precision medicine market and is expected to provide a significant return during the forecast period.

Press Release For Precision Medicine Market: <https://www.custommarketinsights.com/press-releases/precision-medicine-market/>

Regional Landscape

The geographical sector of North America has proved to be the largest market for precision medicine due to the huge geriatric population residing in this region which suffers from a number of chronic diseases and requires modern medicine with a view to be treated in a shorter period of time. The developed status of this region has increased the disposable income available in the hands of the masses which makes it possible for them to opt for advanced medical facilities which have also been supported by the government in the form of reimbursement facilities through the health insurance companies.

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Key Players

Novartis
Qiagen
Biocrates Life Sciences
Tepnel Pharma Services
Quest Diagnostics
Menarini Silicon Biosystems
Pfizer
Intomics
NanoString Technologies
Eagle Genomics
Roche
Teva Pharmaceutical

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The Precision Medicine Market is segmented as follows:

By Technology

Big data analytics
Bioinformatics
Gene sequencing
Companion diagnostics
Others

By Application

Immunology
Respiratory
Oncology
Central nervous system
Others

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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