

Global Gene Panel Market Is Projected To Grow At A CAGR of 22.4% during forecast period.

gene panel market Size was worth around \$ 2 billion in 2021 and is predicted to grow to around \$ 9 billion by 2028 at a CAGR rate of 22% over the forecast period

SUITE N202, NEW YORK, UNITED STATES, December 15, 2022 /EINPresswire.com/ -- The global [gene panel market](#) was valued nearly USD 2.7 billion in 2021 and is projected to reach to around USD 9.4 billion by 2028 at a CAGR rate of 22.4 percent over the forecast period. A gene panel test looks for variations in many genes. When a person exhibits symptoms that might be caused by a variety of illnesses or when the suspected ailment can be brought on by variations in several genes, this kind of test is frequently used to narrow down a diagnosis. For instance, epilepsy has hundreds of hereditary origins. Panel testing aid in identifying gene mutations that may raise a person's risk of developing diseases like cancer.



Gene Panel Market



Gene Panel Market Size, Share & Trends Analysis Report By Product & Services , By Technique, By Design, By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2028"

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Technology advances, availability of fast testing kits, and upsurge in various cancer types in many nations throughout the world are all contributing to the growth of the global gene panel market. Many pharmaceutical firms are heavily investing in research and development initiatives to create more advanced targeted treatments for

treating cancer in order to address the increased prevalence of the disease. The market for gene

panels is expanding due to the high demand for gene panels from these businesses as they create and introduce targeted cancer medicines. The need for gene panel testing has also grown due to the rise in genetically based illnesses. Additionally, a lot of top businesses are concentrating on creating fresh, efficient gene panels, which is anticipated to provide new prospects for the expansion of the market.



Gene Panel Market

Governments from all across the world are collaborating with pharmaceutical and biotech businesses to combat the COVID-19 pandemic, from assisting in the creation of vaccinations to preparing for problems with the supply chain for pharmaceuticals. There are now about 155 compounds and 115 vaccine candidates in the R&D pipeline. Additionally, there has been a sharp increase in demand for regularly used medications such as hydroxychloroquine for the treatment of COVID-19. Due to the shortage of these medications in many industrialized nations, the great demand for these medications has created enormous potential for producers of COVID-19 management medications. The pharmaceutical and biotechnology sector is anticipated to have substantial expansion in the next years because of the need for COVID-19 vaccines and treatment medications.

The global gene panel market in this research analysis is divided into product & service, design, technique, application, end-user, and region. Products & services are classified as test kits and testing services. Design is divided into predesigned gene panels and customized gene panels. Techniques consist of amplicon-based approach and hybridization-based approach. Applications are cancer risk assessment, diagnosis, and pharmacogenetics. End-users are hospitals, clinics, research organizations, and academic institutes.

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North America is likely going to continue to rule the global gene panel market during the forecast period. This is because of things like the region's higher prevalence of chronic conditions, technological breakthroughs, and the presence of important players who are fostering the region's growth and assuring its dominance. The region's well-established pharma industry, greater public knowledge of contemporary technologies, and high adoption of novel diagnostic techniques are some of the key factors assuring the region's superiority.

The key players in the global gene panel market are Agilent Technologies, Thermo Fisher Scientific, Hoffmann-La Roche Ltd, Qiagen, Illumina Inc., BGI Genomics, Integrated DNA Technologies, Inc., Genewiz, Novogene Corporation, Personalis, Inc., GATC Biotech AG, ArcherDX,

Inc., GeneDX, Centogene Ag, and Invitae Corporation.

Recent Development

In January 2020, the partnership was established between Illumina and Qiagen to increase the supply of NGS-based IVD kits for patient management.

In October 2019, Ion AmpliSeq HD technology has been launched by Thermo Fisher Scientific as a next-generation library that will provide custom-designed gene panels to clinical researchers.

Product & Services Insights

The test kits segment held the largest revenue share of over 85.0% in 2021 and is expected to maintain its lead during the forecast period. The population across the globe is inclining towards self-utilitarianism. There is a bare minimum requirement for any laboratory personnel or laboratory setup with direct-to-consumer testing kits. Consumers can make a purchase of a kit online, place the specimens (often simple samples like blood or saliva), and mail them back to the service provider.

Test kits also significantly cut down human errors in diagnosis, the efforts of subjects commuting to a diagnostic laboratory, the agony of undergoing a medical diagnostic test, and thereby undue expenses. For instance, 23andMe is authorized to offer direct-to-consumer genetic tests by the FDA and offers over 50 tests that can analyze risks for genetic disorders. Moreover, the Australian government is known to directly dispatch home test kits to the target population for particular types of cancers. Further, direct-to-consumer kits are available for purchase across North America, Europe, MEA, and the Asia Pacific.

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Gene Panel Market segmentation follows,

By Products & Services

- Test Kits

- Testing Services

- By Design

- Predesigned Gene Panels

- Customized Gene Panels

- By Technique

- Amplicon-based approach

- Hybridization-based approach

By Application

Cancer Risk Assessment

Diagnosis

Pharmacogenetics

By End-User

Hospitals

Clinics

Research Organizations

Academic Institutes

By Region

North America

The U.S.

Canada

Europe

France

The UK

Spain

Germany

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Southeast Asia

Rest of Asia Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

GCC

South Africa

Rest of Middle East & Africa

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