

According to CMi Global Precision Medicine Market Size, Forecast, Analysis & Share Surpass US\$ 189.64 Billion By 2030

The Precision Medicine Market was at US\$ 78.58 Billion in 2021 and is growing to approx US\$ 189.64 Billion by 2030, with a CAGR growth of 11.5%, 2022 and 2030.

SANDY, UTAH, UNITED STATES, February 6, 2023 /EINPresswire.com/ -- According to the study, The [Global Precision Medicine Market](#) was estimated at USD 78.58 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

The increasing prevalence of chronic diseases among people which requires better and advanced medicines has boosted the demand for precision medicine to a great extent. The life expectancy of the people has been increased due to the modern medicines which have been introduced by the key market players, this gives rise to a number of chronic diseases among the people which require precision medicine with a view to bringing about a cure in a shorter period of time. The extensive research and development which has been carried out by the key

market players with a view to introducing advanced medicines into the market have boosted the need for precision medicine.

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 78.58 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) The use of modern medicine and advanced technologies has given rise to a number of side effects that the patients have to deal with, this proves as a challenge for the advancement of the market.

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.

The region of Europe proves to be the other larger sector for the precision medicine market due to the advanced healthcare facilities which are granted by the government with a view to provide

better facilities to the people and protect them from diseases. The region of Asia Pacific which is a developing sector is making use of advanced health care facilities with a view to increasing the life expectancy of the people with a view to boosting the fundamental status of the country. The Middle Eastern region has also shown considerable growth in the size of the market owing to the rapid advancements which have been observed in the healthcare sector.

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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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Custom Market Insights provides a one-stop solution for data collection to investment advice. The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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