Global Hereditary Testing Market Expected to Reach USD 28.39 Billion by 2032 with a rapid revenue CAGR of 11%

The global hereditary testing market size was USD 11.1 Billion in 2022 and is expected to reach USD 28.39 Billion in 2032, and register a revenue CAGR of 11%

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NEW YORK CITY, NY, UNITED STATES, May 9, 2023 /EINPresswire.com/ -- The Hereditary Testing Market size was USD 11.1 billion in 2022 and is projected to grow rapidly to reach USD 28.39 billion by 2032, with an expected revenue compound annual growth rate of 11% during the forecast period. The market growth is being driven by several factors, including the increasing prevalence of genetic abnormalities and cancer, rising public awareness about personalized medicine, and advancements in technology.

The rise in genetic illnesses such as cystic fibrosis, Huntington's disease, and sickle cell anemia has made hereditary testing necessary. Moreover, cancer is on the rise, and genetic testing can aid in early detection and better management of the disease. Genetic testing can also identify genetic variants that increase the risk of cancer, enabling early intervention and better treatment outcomes.

Personalized therapy is also driving the need for hereditary testing. Genetic data can be used to customize treatment strategies according to each patient's unique genetic profile, resulting in better treatment outcomes and fewer side effects. The availability of more accurate and affordable genetic testing techniques, such as Next-Generation Sequencing (NGS), has made testing more accessible to the general public.

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Non-invasive prenatal testing is another factor driving the revenue growth of the market. NIPT is a type of genetic testing that examines fetal DNA in the mother's blood to identify genetic disorders, including Down syndrome. It is a safer, more accurate, and less invasive alternative to

invasive procedures such as amniocentesis, and is becoming increasingly popular.

Government programs and subsidies are also expected to contribute to the growth of the market. The National Institutes of Health (NIH) in the U.S., for example, provides funding for genetic condition and cancer research, encouraging the development of new testing techniques and technologies.

However, the high cost of testing and the absence of regulation and standardization remain major factors that could restrain the growth of the market. The lack of control and standards and differences in testing procedures and outcomes have led to inconsistencies and inaccuracies in testing results.

Segments Covered in the Report –

The hereditary testing market can be categorized based on several factors, including test type, technology, and end-use.

In terms of test type, the market can be segmented into predictive testing, carrier testing, prenatal and newborn testing, and diagnostic testing. Predictive testing involves testing individuals who do not have symptoms but are at risk of developing a genetic condition in the future. Carrier testing identifies individuals who carry one copy of a mutated gene and may pass it on to their children. Prenatal and newborn testing is conducted during pregnancy and immediately after birth to diagnose genetic disorders in the fetus or newborn. Diagnostic testing is performed to diagnose genetic conditions in individuals who have symptoms.

The market can also be segmented based on technology, including molecular diagnostics, Next-Generation Sequencing (NGS), Sanger sequencing, Polymerase Chain Reaction (PCR), Microarray, and others. Molecular diagnostics involve analyzing biological markers such as DNA or RNA to diagnose genetic disorders. NGS is a technology that enables the sequencing of entire genomes or targeted sections of DNA. Sanger sequencing is a method of sequencing DNA that has been widely used for many years. PCR amplifies small amounts of DNA to allow for detection and analysis. Microarray involves analyzing gene expression patterns to diagnose genetic disorders.

Finally, the market can be segmented based on end-use, including hospitals and clinics, diagnostic laboratories, research laboratories, and others. Hospitals and clinics use hereditary testing for diagnosis and treatment planning, while diagnostic laboratories perform hereditary testing on samples provided by healthcare providers. Research laboratories use hereditary testing to conduct research on genetic disorders and develop new testing techniques and technologies.

In summary, the hereditary testing market can be categorized based on several factors, including test type, technology, and end-use. The market is expected to experience significant growth in the coming years, driven by the increasing prevalence of genetic disorders, rising public

awareness about personalized medicine, and technological advancements.

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Strategic development:

BGI Genomics Co. Ltd. has recently joined forces with Siemens Healthineers to create and promote advanced molecular diagnostic systems for the detection of infectious diseases and other genetic disorders. The collaboration was announced on June 15, 2021.

In January 2019, Qiagen N.V. completed the acquisition of N-of-One, Inc., a company that specializes in cancer genomics testing. This acquisition was a strategic move to expand Qiagen's range of genomic solutions for cancer patients.

Competitive Landscape:

The global hereditary testing market comprises several prominent companies that offer a range of testing services and solutions to customers worldwide. These companies have established themselves as key players in the market through their innovative product offerings, strategic partnerships, and global reach.

Abbott Laboratories is a leading player in the market that offers a range of genetic testing solutions for various hereditary diseases. Agilent Technologies, Inc. is another prominent player that provides genetic testing services and solutions for research purposes, including genome-wide association studies, genotyping, and gene expression analysis.

BGI Genomics Co., Ltd. is a major player in the market that specializes in genomic sequencing and has partnered with other companies to develop and market high-throughput molecular diagnostic systems for infectious diseases and other genetic disorders. F. Hoffmann-La Roche Ltd. is another well-known player in the market that offers a wide range of molecular diagnostics solutions for cancer, infectious diseases, and other genetic disorders.

Myriad Genetics, Inc. is a leading player in the market that offers genetic testing services for various hereditary cancers and other diseases. Qiagen N.V. is another major player that provides a range of genomic solutions for cancer patients, including next-generation sequencing and liquid biopsy solutions.

Invitae Corporation is a growing player in the market that provides genetic testing services for hereditary diseases and offers genetic counseling services to patients. PerkinElmer, Inc. is another major player in the market that provides molecular diagnostics solutions for various hereditary diseases. Thermo Fisher Scientific Inc. is a leading player that provides next-generation sequencing and other molecular diagnostics solutions for research and clinical

purposes.

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In conclusion, the global hereditary testing market is expected to grow significantly in the coming years, driven by increasing prevalence of genetic disorders and cancer, rising awareness about personalized medicine, and technological advancements in the field of genetic testing.

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