

[Latest] Global Genetic Testing Market Size, Forecast, Analysis & Share Surpass US\$ 36,420.49 Mn By 2030, At 22% CAGR

Global Genetic Testing Market was at US\$ 9,053.72 Mn in 2023 and is growing to approx US\$ 36,420.49 Mn by 2030, with a CAGR growth of 22% between 2023 and 2030.

AUSTIN, TEXAS, UNITED STATES, May 15, 2023 /EINPresswire.com/ --

According to the study, The [Global Genetic Testing Market](#) was estimated at USD 9,053.72 Million in 2023 and is anticipated to reach around USD

36,420.49 Million by 2030, growing at a CAGR of roughly 22% between 2023 and 2030.



Report URL: <https://www.custommarketinsights.com/report/genetic-testing-market/>

“

The Global Genetic Testing Market was estimated at USD 9,053.72 Million in 2023 and is anticipated to reach around USD 36,420.49 Million by 2030, growing at a CAGR of roughly 22% between 2023 and 2030”

Custom Market Insights

Global [Genetic Testing Market](#): Overview

The Genetic Testing market refers to the industry that offers genetic tests and related services to individuals, healthcare providers, and researchers. Genetic testing involves analyzing an individual's DNA to identify genetic variations or mutations that may be associated with certain diseases, conditions, or traits. These tests can be used for diagnostic purposes, to determine an individual's risk of developing certain diseases or conditions, to guide treatment decisions, or for research purposes.

The market for genetic testing has been growing rapidly in recent years, driven by advances in technology and increasing demand for personalized healthcare. This market includes a range of players, including diagnostic laboratories, healthcare providers, biotechnology companies, and direct-to-consumer genetic testing companies.

Global Genetic Testing Market: Growth Drivers

Technological advancements, such as next-generation sequencing, have improved the accuracy, speed, and cost-effectiveness of genetic testing, making it more accessible to the general population. This has led to increased demand for genetic testing and an expanding market. The rising prevalence of genetic diseases, such as cancer, cardiovascular diseases, and neurological disorders, is driving the demand for genetic testing. As the population ages and lifestyles become increasingly sedentary, the incidence of genetic diseases is expected to rise further, leading to a higher demand for genetic testing.

The increasing demand for personalized medicine, which involves the customization of medical treatment based on a patient's genetic makeup, is another factor driving the growth of the genetic testing market. Personalized medicine is expected to become more prevalent in the future, leading to increased demand for genetic testing.

Finally, rising awareness about the benefits of genetic testing, such as early disease detection and prevention, is also driving the growth of the market. Governments, healthcare providers, and advocacy groups are actively promoting genetic testing to improve public health outcomes.

Get a sample of the report: <https://www.custommarketinsights.com/request-for-free-sample/?reportid=23270>

Key Insights:

A) As per the analysis shared by our research analyst, the Global Genetic Testing market is estimated to grow annually at a CAGR of around 22% over the forecast period (2023-2030).

B) In terms of revenue, the Global Genetic Testing market size was valued at around USD 9,053.72 Million in 2023 and is projected to reach USD 36,420.49 Million by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Ethical and legal issues: The use of genetic information raises ethical and legal concerns, particularly around privacy and discrimination. As more genetic information is collected and analyzed, there is a risk that it could be misused or improperly shared, leading to unintended consequences and loss of trust.

D) Regulatory challenges: The Genetic Testing market is subject to regulation by various government bodies, including the FDA in the US and the EMA in Europe. Changes in regulatory requirements could impact the market's growth, particularly for new and innovative tests and technologies.

E) The next-generation sequencing segment is expected to experience the fastest growth in the genetic testing market, with a projected CAGR of 24.03% during the forecast period. This growth can be attributed to an increase in genome mapping programs, rising healthcare expenditure, technological advancements, and a broader range of applications for next-generation sequencing.

F) DNA sequencing technologies are being used more frequently to identify and characterize various cancer types and genetic disorders. Tumor DNA sequencing, using genetic testing or

profiling, can identify unique DNA alterations that help healthcare professionals determine specifically targeted treatment plans. Therefore, the growing incidence of cancer and genetic disorders is driving demand for genetic testing in both clinical and research settings.

G) Array technology is also expected to grow significantly in the genetic testing industry due to the increasing prevalence of cancer, which is resulting in a higher adoption rate of DNA-based array technology for genetic disease diagnosis and personalized medicine. Array technology is a laboratory tool that studies the expression of various genes at once by using thousands of gene sequences on a gene chip. This technique is widely used for early-stage cancer detection, gene expression analysis, and drug discovery.

Press Release For Global Genetic Testing Market: <https://www.custommarketinsights.com/press-releases/genetic-testing-market-size/>

Regional Landscape

North America dominated the market in 2022 with the largest revenue share due to the increasing incidence of genetic disorders, growing adoption of personalized medicine, and the presence of a large number of key players in the region.

Europe is the second-largest market for genetic testing, with significant revenue generated from the growing prevalence of chronic diseases and the increasing demand for advanced genetic testing services.

Latin America and the Middle East and Africa are also expected to experience significant growth in the genetic testing market due to the increasing demand for personalized medicine and growing government initiatives to improve healthcare infrastructure.

Get a sample of the report: <https://www.custommarketinsights.com/request-for-free-sample/?reportid=23270>

Key Players

24 genetics

Circle DNA

Tellmegen

23andme

AncestryDNA

MyDNA

Everly Well

Igenomix

VitaGen

Myriad Genetics Inc.

Mapmygenome

Helix OpCo LLC
MyHeritage Ltd.
Illumina Inc.
Color Genomics Inc.
Amgen Inc.
Beyond Nutrition Health
Wellness Services DMCC
Others

The Global Genetic Testing Market is segmented as follows:

Technology Outlook

Next Generation Sequencing
Array Technology
PCR-based Testing
FISH
Others

Application Outlook

Ancestry & Ethnicity
Traits Screening
Genetic Disease Carrier Status
New Baby Screening
Health and Wellness-Predisposition/Risk/Tendency

Product Outlook

Consumables
Equipment
Software & Services

Channel Outlook

Online
Offline

End-user Outlook

Hospitals & Clinics
Diagnostic Laboratories
Others

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

Global 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

Get a sample of the report: <https://www.custommarketinsights.com/request-for-free-sample/?reportid=23270>

Take a Look at our other Reports:

Global Automotive HVAC Market 2023–2032:

<https://www.custommarketinsights.com/report/automotive-hvac-market/>

Global (AR) Augmented Reality Market 2023–2032:

<https://www.custommarketinsights.com/report/augmented-reality-market/>

Global Ancient and Specialty Grain Flour Market 2023–2032:

<https://www.custommarketinsights.com/report/ancient-and-specialty-grain-flour-market/>

Global 5G Fixed Wireless Access Market 2023 – 2032:

<https://www.custommarketinsights.com/report/5g-fixed-wireless-access-market/>

Global Cycling Helmet Market 2023–2032:

<https://www.custommarketinsights.com/report/cycling-helmet-market/>

About Us

[Custom Market Insights](#) is a market research and advisory company delivering business insights and market research reports to large, small, and medium-scale enterprises. We assist clients with strategies and business policies and regularly work towards achieving sustainable growth in their respective domains.

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.

Get a sample of the report: <https://www.custommarketinsights.com/request-for-free-sample/?reportid=23270>

Contact Us

Joel John

Custom Market Insights

+1 801-639-9061

joel@custommarketinsights.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/633626220>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.