

Genomic Testing Market to Attain a Revenue Share of US\$ 30.08 Billion by 2031

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/EINPresswire.com/ -- As of 2022, the [global genomic testing market](#) was valued at approximately US\$ 13.7 billion and is projected to attain a valuation of US\$ 30.08 billion by 2031, growing at a CAGR of 9.54% during the forecast period from 2023 to 2031.

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In recent years, the global genomic testing market has experienced exponential growth due to a growing understanding of the role genetic factors play in the emergence of many chronic diseases, genetic disorders, and cancers. Thanks to the rapid advancement of genomic technology and the decline in sequencing costs, a larger range of patients can now access and afford more testing options.

Globally, there were over 7,000 rare diseases identified, and several genetic anomalies exist. 71% of all fatalities worldwide, or 41 million deaths each year, are attributable to chronic conditions such as heart disease, stroke, diabetes, and respiratory problems. Cancer, which affects roughly 19.3 million more people annually and claims 10 million lives, is a significant additional cause of illness and mortality in the world.

The rising prevalence of genetic abnormalities and rising newborn screening awareness drive market growth. For instance, newborn screening programs in the U.S. examine infants for more than 60 illnesses, according to the American Association for Clinical Chemistry. According to previously gathered disease prevalence and incidence statistics, the Department of Health and Human Services in the United States has proposed a list of conditions for which screening for certain genetic diseases is required. This list is known as the proposed Uniform Screening Panel (RUSP).

Reagents and Consumables Hold 49% of Revenue Share



Due to the rising demand for genetic testing services and the requirement for high-quality reagents and consumables to guarantee accurate and dependable test results, reagents and consumables now account for more than 49% of the market. Critical elements utilized in genetic testing methods such as DNA extraction, amplification, sequencing, and analysis include reagents and consumables. The need for high-quality reagents and consumables to support these processes is likely to expand along with the demand for genetic testing services.

Sequencing Testing Type Solution Holds More Than Two-Third of Revenue

Sequencing solutions are likely to account for more than two-thirds of the market share. The growth of this market can be due to the growing use of NGS technologies, which offer high throughput and cost-effective genomic testing alternatives for various applications, including diagnostics, drug development, and research. The sequencing solutions market is likely to maintain its dominance over the genomic testing market as NGS technologies become more widely used in clinical and research settings.

Drug Discovery and Development to Generate More than 45% of Revenue of the Global Genomic Testing Market

Genomic testing has revolutionized drug development by providing a quick and affordable technique to identify potential therapeutic targets and produce new drugs. Over 45% of market revenue is anticipated to come from the market for drug discovery and development's expanding need for genomic testing.

Genomic testing can save a lot of money on drug development and discovery costs. Using genetic testing to develop pharmaceuticals can reduce costs by up to 60% and the time it takes to bring a therapy to market by up to 50%, according to a study published in the Journal of Therapy Discovery Today. The global genomic testing market might save up to US\$ 500 million per drug by employing genomics in drug discovery, claims a different study that was published in the journal Nature Reviews Drug Discovery.

Asia Pacific to Contribute Over 30% of Revenue

Astute Analytica predicts that Asia Pacific will surpass North America as the second-largest market for genomic testing and will experience the highest CAGR growth. According to estimates, the region offers more than 30% of global market revenue. Numerous causes, including the increased incidence of chronic diseases, expanding knowledge of the advantages of genomic testing, and rising desire for personalized therapy, can be credited for the expansion of the market in the area.

With a CAGR of over 17% throughout the projected period, China is anticipated to be the largest genomic testing market in the Asia Pacific region. The rise in chronic diseases like diabetes, heart disease, and cancer is a contributing factor in the market expansion in China. The World Health

Organization (WHO) reports that cardiovascular illnesses, which account for over 44% of all fatalities in China. Similarly, with more than 4 million new cases identified each year, cancer is another significant health worry in the nation. The country's demand for genomic testing is anticipated to be driven by the rising burden of chronic diseases.

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With a CAGR of more than 16% over the course of the projection period, India is anticipated to be a sizable market for genomic testing in the Asia Pacific region. The rising incidence of chronic diseases, including cancer, diabetes, and cardiovascular conditions can relate to India's market expansion. Cancer is the second most common cause of death in India, accounting for more than 7% of all fatalities, according to the Indian Council of Medical Research (ICMR). The country's demand for genomic testing is anticipated to be driven by the rising burden of chronic diseases.

Top 3 Players in the Genomics Testing Market Hold More Than 46% Market Share

The global genetic testing market is quite competitive and has a large number of businesses offering different goods and services. According to extensive studies, the market's top players have used several competitive tactics, like mergers and acquisitions, to seize the initiative in the fast-growing sector. According to Astute Analytica, the six leading players—Illumina, Inc., QIAGEN, Eurofins Genomics, BGI, F. Hoffmann-La Roche Ltd., and Thermo Fisher Scientific Inc.—have a combined market share of over 64%. This suggests that the market is subject to oligopolistic competition.

According to the report, Illumina, Inc. and Eurofins Genomics are the two leading players holding a share of more than 21% and 16.2% respectively. Illumina, Inc. offers array- and sequencing-based technologies for genetic analysis.

Eurofins Genomics ranks as the second-largest company in the genetic testing market. The business offers services for gene synthesis, oligonucleotides, DNA sequencing, etc.

Segmentation Outline

By Offering

- System and Software
- Reagents & Consumables
- Services
 - o DTC Genomic Testing Service
 - o Sale of genomic data

By Testing Type

- Sequencing Solution

- o DNA Sequencing
- o RNA Sequencing
- o Methylation Sequencing
- o NGS Library Preparation
- o Sequencing Data Analysis
- Others
- o Microarray Solution
- o Human Genotyping with Arrays
- o Non-Human Genotyping with Arrays
- o Methylation Array Analysis
- o Microarray Data Analysis
- o Others

By Technology

- Proteomics
- Pharmacogenomics
- Stem Cell Therapy
- Cloning

By Indication

- Cancer
- Asthma
- Diabetes
- Heart Diseases
- Other Indication

By Application

- Drug Discovery & Development
- Disease Diagnosis
- Agricultural Production
- Others

By End-User

- Hospitals & Clinics
- Research Centers & Academic Institutions
- Pharmaceutical & Biotechnology Companies
- Others

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - Western Europe
 - The UK
 - Germany
 - France

- Italy
- Spain
- Rest of Western Europe
- Eastern Europe
- Poland
- Russia
- Rest of Eastern Europe
- Asia Pacific
- Malaysia
- Thailand
- China
- India
- Japan
- Australia & New Zealand
- South Korea
- ASEAN
- Rest of Asia Pacific
- Middle East & Africa (MEA)
- Saudi Arabia
- South Africa
- UAE
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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