Genetic Testing Market Size, Share, Analysis Report 2023-2028

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SHERIDAN, WYOMING, USA, September 19, 2023 /EINPresswire.com/ -- How Big is Genetic Testing Market?

The global genetic testing market size is estimated at US$ 15.9 Billion in 2022, and is expected to reach US$ 29.00 Billion by 2028, growing at a CAGR of 10.37% during the forecast period (2023-2028).

What is Genetic Testing?

Genetic testing, also known as deoxyribonucleic acid (DNA) testing or molecular testing, is a medical diagnostic procedure that involves examining the DNA of an individual to identify specific genetic variations or mutations. It comprises diagnostic testing, predictive testing, and newborn screening, which involves screening newborns for detecting certain genetic disorders shortly after birth to allow for early intervention and treatment. It also includes carrier testing, which is performed to assess if individuals carry a genetic mutation that, when inherited from both parents, can lead to a specific disease in their offspring. It paves the way for personalized healthcare, enabling tailored treatment plans that are more effective and have fewer side effects.

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What is the market trend in genetic testing?

At present, the increasing popularity of genetic testing, as it plays a pivotal role in predicting the susceptibility of an individual to genetic disorders, such as hereditary cancers, cardiovascular diseases, and neurodegenerative conditions, represents one of the crucial factors impelling the growth of the market.

Besides this, the rising adoption of prenatal genetic testing among expecting parents to detect chromosomal abnormalities, such as Down syndrome and genetic mutations linked to congenital conditions, is propelling the growth of the market. In addition, the growing advancements in genomics and biotechnology, including next-generation sequencing (NGS) and clustered regularly interspaced short palindromic repeats (CRISPR)-Cas9, are offering a favorable market outlook.

Apart from this, the increasing awareness among individuals about the potential benefits of genetic testing for health and ancestry-related insights is bolstering the growth of the market.

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What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Type:

Predictive and Presymptomatic Testing
Carrier Testing
Prenatal and Newborn Testing
Diagnostic Testing
Pharmacogenomic Testing
Others

Breakup by Technology:

Cytogenetic Testing and Chromosome Analysis
Biochemical Testing
Molecular Testing
DNA Sequencing
Others

Breakup by Application:

Cancer Diagnosis
Genetic Disease Diagnosis

Cardiovascular Disease Diagnosis
Others

Breakup by Region:
• North America: (United States, Canada)
• Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
• Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
• Latin America: (Brazil, Mexico, Others)
• Middle East and Africa

Who are the key players operating in the industry?

The report covers the major market players including:

23andme Inc.
Ambry Genetics Corporation (Konica Minolta Healthcare Americas Inc.)
Bio-RAD Laboratories Inc.
Cepheid (Danaher Corporation)
Eurofins Scientific
Illumina Inc.
Invitae Corporation
Luminex Corporation (DiaSorin)
Myriad Genetics Inc.
QIAGEN
Quest Diagnostics
Thermo Fisher Scientific.

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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