Personalized Genomics Market 2023 -2030 : Pioneering Precision Medicine with Advancements and Opportunities | Helix

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BURLINGAME, CALIFORNIA , UNITED STATES, January 3, 2024 /EINPresswire.com/ -- Market Overview:

Personalized Genomics Market

Personalized genomics is the application of genomic technologies and genetic testing to health care and medicine tailored to the individual genetic characteristics of each patient. It allows screening and identification of disease risks and developing personalized health management and treatment plans.

The global personalized genomics market size is expected to reach US$ 27.77 Billion by 2030, from US$ 9.14 Billion in 2023, at a CAGR of 17.2% during the forecast period

Market Dynamics:

The personalized genomics market is expected to exhibit significant growth over the forecast period owing to the increasing adoption of genetic testing to determine individual risks of genetic disorders. Rising awareness regarding the clinical utility of genetic testing and personalized medicine is also driving the market growth. Moreover, decreasing costs of genetic testing services are making them more affordable for the general population, which is further expected to propel the market growth during the forecast period. However, regulatory barriers and slow adoption of genomic information in clinical practices remain key challenges in the market.

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Increasing Concerns about Personal Health and Genetic Dispositions Driving Demand

One of the key drivers of growth in the personalized genomics market is the increasing awareness and concerns that individuals have regarding their personal health and genetic dispositions. With advances in genomic research and direct-to-consumer genetic testing kits becoming more accessible, consumers are eager to gain a deeper understanding of how their genetic makeup may impact diseases and conditions they are at risk of. Understanding genetic risk factors allows people to make informed lifestyle choices and medical decisions to potentially reduce risks or detect diseases earlier. Genetic testing results are also motivating more people to seek medical advice from healthcare professionals and explore precision medicine options tailored to their individual genetics. As consumers place a higher priority on preventative healthcare and proactive management of their wellness, demand for personalized genomics services and applications utilizing genetic data is expected to significantly increase in the coming years.

Rising Adoption of Precision Medicine Driving Integration of Genomic Data

Another key driver of growth in the personalized genomics market is the rapidly rising adoption of precision or personalized medicine approaches across the healthcare sector. Precision medicine leverages an individual's genetic profile to customize disease treatment and prevention strategies. As genomic research elucidates the role of genetics in health and disease, integration of genomic and molecular data into clinical decision making is gaining broader acceptance. Numerous biopharmaceutical companies are engaging in precision medicine initiatives and developing companion diagnostic tests to identify the patients most likely to benefit from new therapies. Meanwhile, healthcare providers are recognizing the value of pharmacogenomic testing for safer, more effective drug prescription based on a person's genetic makeup. As more genomic and molecular insights are incorporated into clinical practice, demand will grow for predictive and diagnostic applications powered by personalized genomic analysis.

Ethical and Privacy Issues Pose a Challenge to Wider Adoption

While the potential benefits of personalized genomics are vast, one major restrain is the ethical and privacy issues that must still be addressed to gain broader public trust and uptake. Genetic and health information is highly sensitive, so consumers worry how their data could potentially be used or shared without consent. Strict regulations are needed to ensure genomic data is kept private and secure, used ethically for the intended medical purposes only, and not exploited by third parties. There are also some concerns regarding the implications genetic testing may have, such as impacting insurability or employability if genetic risks or predispositions are uncovered. Earning and maintaining public confidence in the ethical and responsible use of genomic data presents an ongoing challenge that companies must overcome through transparency, education, and advocacy for supportive policy reforms to realize the full promise of personalized genomics.

Opportunity for Integrating Genomic Data into Mobile Health and Wearables

One major opportunity area for the personalized genomics market is in integrating genomic data and insights into mobile health applications and wearable devices. As consumer adoption of smartwatches, fitness trackers, and health-focused mobile apps surges, these platforms provide new connectivity into individuals' real-world health, behavior, and environment. Linking genomic data profiles with the dynamic biometric and lifestyle data captured through digital tools opens up exciting possibilities for more proactive, preventative, and participatory approaches to wellness and healthcare. For example, genomic risk factors could trigger personalized nudges or recommendations through a user's mobile when their tracked behavior or biometrics suggest increased vulnerability. And clinicians could remotely monitor how genetic predispositions interact with wellness habits over time. As technologies advance to realize these types of genomic-digital integrations, it will drive new demand for applications at the convergence of mobile health and personalized genomics.

AI and Machine Learning Driving Deeper Genomic Insights

One of the key trends impacting the personalized genomics market is the growing role of artificial intelligence (AI) and machine learning technologies. As genomic datasets and biomedical research literature expands exponentially, AI is allowing researchers to more rapidly uncover new patterns and associations in genomic big data that would be impossible to extract manually. Machine learning algorithms can identify phenotypes linked to genomic variants at an unprecedented scale and refine disease risk models using constantly evolving real-world data. AI is also powering new genomic applications such as using RNA sequencing to predict which drugs may be effective for a patient's cancer. Pharmaceutical firms are leveraging AI to accelerate drug discovery by pinpointing novel genetic targets. As genomic AI capabilities progress,

List of TOP Players in Market Report are: –

 23andMe
 Mapmygenome
 Invitea
 Genetic Technology Limited
 Lonza
 Interleukin Genetics Inc
 GNA Genotek
 Helix
 MyHeritage
 Pathway Genomics
 Veritas Genetics
 Xcode
 Color Genomics

Myriad Genetics
 Quest Diagnostics
 Bio-Rad Laboratories Inc.
 Illumina
 Thermo Fisher Scientific
 Qiagen
 Genomic Health
 Nebula Genomics

Note: Major Players are sorted in no particular order.

Market Detailed Segmentation:

By Test Type

Oncology Testing
Infectious Disease Testing
Neurological Testing
Cardiovascular Testing
Others

By Technology

PCR-based Tests
Microarray-based Tests
Sequencing-based Tests
Others

By Application

Diagnostics
Precision Medicine
Wellness
Reproductive Health
Sports Nutrition & Health
Lifestyle
Others

By End User

Hospitals & Clinics
Research Centers
Pharmaceutical & Biotechnology Companies

Diagnostic Laboratories
Others

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Furthermore, the years considered for the study are as follows:

Historical data - 2016-2021
The base year for estimation - is 2021
Estimated Year - 2023
Forecast period** - 2023 to 2030

This Personalized Genomics Market Research/Analysis Report Contains Answers to your following Questions:

What are the current global trends in the Personalized Genomics market, and will the market experience an increase or decrease in demand in the upcoming years?

 What is the expected demand for various product types within the Personalized Genomics market, and what are the emerging Market applications and trends?

 What are the projections for the global Personalized Genomics Market in terms of capacity, production, production value, cost, profit, market share, supply, consumption, import, and export?

 How will strategic developments shape the Market trajectory in the medium to long term?

 What factors contribute to the final price of Personalized Genomics , and what are the raw materials used in its manufacturing?

 What is the market's growth potential, particularly with the increasing adoption of Personalized Genomics in mining?

 What is the current and 2022 value of the global market, and who are the leading companies in this market?

 What recent Market trends can be leveraged to create additional revenue streams?

 What entry strategies, economic impact mitigation measures, and marketing channels should be considered for the Personalized Genomics Market?

Summarized Extracts from TOC of Market Study

Chapter 14 Market Forecast

Chapter 15 New Project Feasibility Analysis

About Coherent Market Insights

Coherent Market Insights is a global market intelligence and consulting organization that provides syndicated research reports, customized research reports, and consulting services. We are known for our actionable insights and authentic reports in various domains including aerospace and defense, agriculture, food and beverages, automotive, chemicals and materials, and virtually all domains and an exhaustive list of sub-domains under the sun. We create value for clients through our highly reliable and accurate reports. We are also committed in playing a leading role in offering insights in various sectors post-COVID-19 and continue to deliver measurable, sustainable results for our clients.

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