Clinical Oncology Next Generation Sequencing Market 2024 Exclusive Report

JERSEY, NJ, US, April 4, 2024 /EINPresswire.com/ -- Clinical Oncology Next Generation Sequencing Market" in terms of revenue was estimated to be worth $414.28 Mn in 2023 and is poised to reach $1,258.84 Mn by 2031, growing at a CAGR of 15.06% from 2024 to 2031 according to a new report by InsightAce Analytic.

Clinical Oncology Next Generation Sequencing

Latest Drivers Restraint and Opportunities Market Snapshot:

Key factors shaping the global Clinical Oncology Next Generation Sequencing Market include:

- Growing demand for personalized medicine and targeted therapies
- Technological advancements in next-generation sequencing (NGS) techniques
- Increasing prevalence of cancer cases worldwide

Primary obstacles to the Clinical Oncology Next Generation Sequencing Market's expansion consist of:

- High costs associated with NGS technology and data analysis
- Lack of standardization and regulatory challenges in data interpretation
- Limited reimbursement policies for NGS-based tests

Future expansion opportunities for the global Clinical Oncology Next Generation Sequencing Market involve:

- Integration of artificial intelligence and machine learning in NGS data analysis for enhanced precision and efficiency
- Expansion of NGS applications beyond cancer diagnosis to encompass treatment response monitoring and minimal residual disease detection
- Collaborations between pharmaceutical companies and NGS service providers to develop companion diagnostics for targeted therapies

Market Analysis:

Primary factors propelling the growth of the Clinical Oncology Next Generation Sequencing (NGS) market include technological advancements, heightened competition among industry players, escalating healthcare expenditures, and a surge in cancer prevalence. Intensified research and development endeavors aimed at pioneering solutions are anticipated to further drive market expansion. The market has notably been affected by the COVID-19 pandemic, with governmental regulations and guidelines concerning cancer treatment stimulating market activity during this period.

Recent Developments:

• In January 2022, Agendia, Inc. unveiled a multiyear collaboration with Illumina to jointly create in vitro diagnostic (IVD) assays for oncology testing.

• In October 2021, Roche launched the AVENIO tumor tissue CGP kit to enhance accessibility to personalized cancer research.

List of Prominent Players in the Clinical Oncology Next Generation Sequencing Market:
- Illumina, Inc. (U.S.)
- Thermo Fisher Scientific Inc. (U.S.)
- F. Hoffmann-La Roche Ltd. (Switzerland)
- Agilent Technologies Inc. (U.S.)
- Myriad Genetics Inc. (U.S.)
- BGI (China)
- Perkin Elmer Inc. (U.S.)
- Foundation Medicine Inc. (U.S.)
- PacBio (U.S.)
- Oxford Nanopore Technologies plc. (U.K.)
- Paradigm Diagnostics Inc. (U.S.)
- Caris Life Sciences (Japan)
- Partek, Incorporated (U.S.)
- Eurofins Scientific (Luxembourg)
- Qiagen (Germany)

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Clinical Oncology Next Generation Sequencing Market Dynamics:

Market Drivers: Increasing Acceptance Of Certain Cosmetic Procedures

The rise in cancer incidences, largely influenced by advancements in personalized medicine and oncological treatments, is expected to have a substantial effect on the Clinical Oncology Next Generation Sequencing market. Factors such as the growing prevalence of cancer, widespread acceptance of sequencing-based diagnostic platforms by oncologists, declining costs of genetic sequencing, and increased government funding for research and development are poised to drive market expansion.

Challenges: High Cost Associated With Dermal Filler Procedures

The significant expense, alongside technological factors, poses a substantial obstacle to the expansion of the Clinical Oncology Next Generation Sequencing market during the forecast period. Elevated expenses associated with acquiring sequencing platforms, inefficiencies in outsourced services, and restricted accessibility of sequencing platforms in certain regional markets are anticipated to impede overall progress.

North America Is Expected To Grow With The Highest CAGR During The Forecast Period:

The North American Clinical Oncology Next-Generation Sequencing Market is likely to register a significant revenue share due to regulatory efforts to enhance cancer screening diagnosis in the U.S., rising investments in research and development, and the significant presence of industry leaders in the area. Key stakeholders in the region are prioritizing technological innovations to fortify their market standing and deliver optimal solutions.

Segmentation of Clinical Oncology Next Generation Sequencing Market-

By Technology
- Whole Genome Sequencing
- Whole Exome Sequencing
- Targeted Sequencing and Resequencing Centrifuges

By Workflow
- Pre-Sequencing
- Sequencing

- Data Analysis

By Application
- Screening
- Sporadic Cancer
- Inherited Cancer
- Companion Diagnostics
- Other Diagnostics

By End-user
- Hospitals
- Clinics
- Laboratories

By Region-
North America-
- The US
- Canada
- Mexico

Europe-
- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

Asia-Pacific-
- China
- Japan
- India
- South Korea
- South East Asia
- Rest of Asia Pacific

Latin America-
- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-
- GCC Countries

- South Africa
- Rest of Middle East and Africa

Priyanka Tilekar
Insightace Analytic Pvt. Ltd.
+91 94208 58007
email us here