

Genomics Services Market Poised for Explosive Growth, Reaching USD 111 Billion by 2031

Genomics Services Market Size and Share Analysis, Industry Overview, Report 2024-2031

AUSTIN, TEXAS, UNITED STATES, May 31, 2024 /EINPresswire.com/ -- The [Genomics Services Market Size](#), valued at USD 32.5 Billion in 2023, is projected to reach a staggering USD 111.03 Billion by 2031, reflecting a robust compound annual growth rate (CAGR) of 16.6% throughout the forecast period.



The genomics services market is poised for exponential growth, driven by a confluence of factors including increasing government support for genomics research, declining sequencing costs, and the burgeoning applications of genomics across diverse fields. This press release delves into the key trends shaping the market landscape and offers valuable insights for stakeholders.

List of Genomics Services Companies Profiled in Report:

- 23andMe Inc.
- Agilent Technologies
- BGI
- Bio-Rad Laboratories Inc
- Danaher
- F. Hoffmann-La Roche Ltd
- Foundation Medicine Inc.
- Illumina Inc
- Myriad Genetics Inc.
- Oxford Nanopore Technologies
- Pacific Biosciences
- Thermo Fisher Scientific Inc

(To view Complete List of companies, Read Sample Report)

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Government Funding Fuels Innovation Engine

This phenomenal growth is fueled by a confluence of factors, with government support at the forefront. Governments and research institutions are pouring resources into genomics research, recognizing its potential to revolutionize healthcare and other fields. For instance, the South Korean government recently invested over \$55.7 million in developing treatments based on genetic testing, while the Rockefeller Foundation provided \$20 million to strengthen global efforts in genomic sequencing and data sharing. Additionally, initiatives like the one launched by the World Health Organization's Science Council to expand access to these technologies in developing countries are paving the way for even more widespread adoption.

Market Analysis: Transforming Healthcare

The genomics market is a dynamic ecosystem brimming with activity. The decreasing cost of sequencing is making this powerful tool more accessible, while the applications of genomics are expanding rapidly into fields like healthcare, agriculture, and personalized medicine. Leading players are actively engaged in a constant dance of innovation, with new product launches, strategic partnerships, and acquisitions happening regularly. Veracyte's recent acquisition of C2i Genomics in January 2024 exemplifies this commitment to growth and progress.

There is a treasure of information in an ever increasing pool of genomic data from research trials. Now, researchers, doctors, and patients are able to explore genetic predispositions for different diseases in a deeper way than ever before. This data, when translated into practical applications, has the potential to revolutionize healthcare. Imagine more effective, reliable, and accurate disease management solutions – that's the future genomics promises. Additionally, the integration of AI-based software offers a powerful tool for cost-effective and rapid genome sequencing, further accelerating progress.

Key Market Segmentation

By Application & Deliverables

- Functional Genomics
- Epigenomics
- Pathway Analysis
- Biomarker Discovery
- Others

By Deliverables

- Products
- Instruments/Systems/Software
- Consumables & Reagents

- Services
 - NGS-based Services
 - Core Genomics Services
 - Biomarker Translation Services
 - Computational Services
 - Others

By End users

- Clinical Research
- Academic & Government Institutes
- Hospitals & Clinic
- Pharmaceutical & Bio-Technology Companies
- Other End Users

Segment Analysis: Consumables Take the Lead

The market for consumables, the essential tools used in genomic systems, is expected to hold a dominant share throughout the forecast period. The widespread use of these consumables, coupled with the ever-increasing number of genomic tests conducted globally, is a key driver for this segment. Leading companies are constantly innovating, introducing new products like advanced nucleic acid extraction kits and reagents. These advancements are making the entire process more efficient and reliable.

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Impact of Global Events

The ongoing conflict between Russia and Ukraine has disrupted global trade dynamics, potentially impacting the supply chain and pricing of genomics services. This underscores the need for market participants to be adaptable and explore alternative sourcing options. Economic slowdowns, characterized by high inflation, can also impact the purchasing power of consumers, especially in emerging economies. However, these challenges can also incentivize players to develop more cost-effective solutions, making genomics more accessible in the long run.

North America Leads the Market

North America is currently at the forefront of the genomics revolution, and this dominance is expected to continue. The region boasts a high prevalence of chronic diseases, which fuels the demand for innovative healthcare solutions. Additionally, strong government support for research, growing consumer awareness about the potential of genomics, and the presence of advanced healthcare infrastructure all contribute to North America's leading position.

Key Takeaways: Invest in the Future of Genomics

- Gain insights into the burgeoning genomics services market, projected to reach USD 111.03 Billion by 2031.
- Understand the key growth drivers, including rising government support, technological

advancements, and expanding applications.

- Explore the market segmentation, with consumables leading the charge due to their widespread use.
- Gain valuable insights into the impact of global events like the Russia-Ukraine conflict and economic slowdowns.
- Identify the opportunities presented by the North American market, a leader in genomics services.

Recent Developments

- Fabric Genomics collaborated with DNAnexus and Oxford Nanopore Technologies in November 2023 to deploy CLIA/CAP labs in pediatric and neonatal ICUs. These labs will utilize Oxford Nanopore's platforms for studying genetic disorders in infants.
- Illumina, Inc. partnered with the African Centre of Excellence for Genomics of Infectious Diseases in February 2023 to establish a training institute aimed at bolstering genomic capabilities in the African region.

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