Genomic Medicine Market is projected to surpass US$59.07 billion by 2029 at a CAGR of 20.61%

The genomic medicine market is anticipated to grow at a CAGR of 20.61% from US$15.91 billion in 2022 to US$59.07 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, June 3, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the genomic medicine market is projected to grow at a CAGR of 20.61% between 2022 and 2029 to reach US$59.07 billion by 2029.

Genomic medicine combines genomic data for disease diagnosis, outcome prediction, and treatment options. It also is involved in the diagnosis and in the evaluation of prognosis and the optimum therapeutic choice. It can derive from genomic data information that can lead to the understanding of why some people are more vulnerable to specific diseases and why they may react to particular treatments differently.

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> *Knowledge Sourcing Intelligence*

On the other hand, genomic sequencing is capable of picking up over 6,000 conditions like developmental disabilities and congenital health issues. Learning a genetic tendency to a disease would also enable people to make changes in lifestyles to lower their risks. The pros of genomic medicine comprise precision in risk evaluation, tailored therapy and drug dosing, disease diagnosis, and life adjustment.

Growing evolution in sequencing technologies is the primary driving force behind the genomic medicine market growth. For instance, Roche, on the front line, revolutionized next-gen sequencing, which is a cutting-edge technology that has completely changed the healthcare industry. NGS makes possible the comprehensive examination of numerous grand pieces of DNA, remarkably unraveling the enigma encoded in human genes. This development will make it possible for early diagnosis of diseases, the creation of personalized medicine based on an individual's genetic code, and the production of more capable pharmaceuticals. By the use of a consistent evolution in NGS technology coupled with data interpretation, Roche is making a

great contribution to introducing the era of medicine based on precision.

Genomic medicine is an evolutionary field in the sphere of healthcare, which concerns the genetic data of individual patients and aims to apply it in clinical practice for various purposes, for example, diagnostic or therapeutic approaches. This approach has to be acknowledged in terms of its impact on health outcomes and policies.

Numerous product launches and collaborations are taking place in the market thereby, increasing the genomic medicine market growth.

• For instance, in May 2024: Genomenon and Pharming partnered with the aim of improving clinical laboratories and serving for diagnosis of Alport syndrome (APDS) - a rare kidney disease. Their collaboration is aimed at giving reliable information on the two genes, PIK3CD and PIK3R1, which are previous parts of the APS3 gene. Through providing the most accurate molecular profiling, need is to help in tailoring the personalized diagnosis to adjust the management of the individuals in APDS.

• In April 2024: GENEX, the pioneer of genetic testing for the people, serves its latest service, "GENEX's Genome Test Entry," which is a revolutionary product that gives the focus to the vital genetic areas as a substitute for whole-genome testing. The choice to identify individual risks associated with hereditary cancer and rare diseases gives users an ability to acquire valuable knowledge and select specific information of their interest.

• In February 2024: Sysmex and Hitachi High-Tech partnered in order to make the world of genetic testing more advanced. Sysmex has specialized in NGS reagent development and analysis whereas Hitachi High-Tech provides the technology of the CE sequencers. They have decided to make genetic testing better by merging their strengths so that they create more effective and available solutions, which will be adapted in clinical treatment settings. This partnership has a huge chance of drastically changing disease detection in different fields of medicine.

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The genomic medicine market, based on application is segmented into seven categories namely oncology, pharmacogenomics, rare and undiagnosed diseases, infectious diseases, cardiovascular diseases, neurological disorders, and others. Rare and undiagnosed diseases are expected to account for the major share of the genomic medicine market. Genetic testing is a worthwhile approach to determining the origin of uncommon and undiagnosed diseases.

The genomic medicine market, based on products and services is segmented into three categories namely Instruments and equipment, consumables, and services (genomic testing, data analysis, interpretation, genetic counselling). services (genomic testing, data analysis,

interpretation, genetic counselling) are expected to account for the major share of the genomic medicine market. The service segment that is experiencing the most significant mark of growth is that of genomic testing, data analysis, interpretation, and genetic counselling. Taking into account the mature stage of the market, attention is not only given to the data acquisition by the instruments and equestrian tools but also to its exploitation through deep analysis, interpretation, and advising patients and clinicians.

The genomic medicine market, based on technology is segmented into five categories namely next-generation sequencing (NGS), polymerase chain reaction (PCR), microarray, sanger sequencing, and others. Next-generation sequencing (NGS) is expected to account for the major share of the genomic medicine market. This technology's ability to scan millions of DNA fragments and perform the task at a very low price level makes genetic research more comprehensive, helping personalized medicine and disease diagnostics become more sophisticated.

The genomic medicine market, based on end-users is segmented into four categories namely hospitals and clinics, diagnostic laboratories, research institutes, and pharmaceutical and biotechnology companies. hospitals and clinics is expected to account for the major share of the genomic medicine market. Genomic testing is going to become an integral part of the standard care package given to patients by hospitals to help doctors diagnose, determine treatment options, and develop individualized medicine tactics.

Based on geography, the genomic medicine market is expanding significantly in the North American region due to various reasons. In countries like China, India, South Korea, and Taiwan there is a growing demand for genomic medicine in various industries, including healthcare, laboratories, pharmaceuticals, and research institutes. The demand being driven by these countries is due to Initially, the government's financial reserve and research efforts are substantive factors in facilitating the progress of innovation in this sphere. Furthermore, the presence of a considerable number of patients with chronic diseases which are dominant together increases the need for personalized medical types.

The research includes several key players from the hazardous area equipment market, such as Illumina, Inc., Thermo Fisher Scientific, Inc., F. Hoffmann-La Roche Ltd., QIAGEN N.V., Pacific Biosciences of California, Inc., BGI Genomics, Oxford Nanopore Technologies Ltd., PerkinElmer, Inc., Bio-Rad Laboratories, Inc., and Agilent Technologies, Inc.

The market analytics report segments the genomic medicine market as follows:

- By Application

  - Oncology
  - Pharmacogenomics
  - Rare and Undiagnosed Diseases

- Infectious Diseases
- Cardiovascular Diseases
- Neurological Disorders
- Others

- By Products And Services

- Instruments and Equipment
- Consumables
- Services (Genomic Testing, Data Analysis, Interpretation, Genetic Counselling)

- By Technology

- Next-Generation Sequencing (NGS)
- Polymerase Chain Reaction (PCR)
- Microarray
- Sanger Sequencing
- Others

- By End-user

- Hospitals and Clinics
- Diagnostic Laboratories
- Research Institutes
- Pharmaceutical and Biotechnology Companies

- By Geography

- North America

- USA
- Canada
- Mexico

- South America

- Brazil
- Argentina
- Others

- Europe

- Germany

- France
- UK
- Spain
- Italy
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Indonesia
- Taiwan
- Others

Companies Profiled:

- Illumina, Inc.
- Thermo Fisher Scientific, Inc.
- F. Hoffmann-La Roche Ltd.
- QIAGEN N.V.
- Pacific Biosciences of California, Inc.
- BGI Genomics
- Oxford Nanopore Technologies Ltd.
- PerkinElmer, Inc.
- Bio-Rad Laboratories, Inc.
- Agilent Technologies, Inc.

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medicine-market

Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698
email us here
Visit us on social media:
Facebook
X
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