

Genomics Market Poised for Significant Growth Driven by Advances in Sequencing Technologies and Precision Medicine

Explore the dynamic growth of the genomics market fueled by advances in sequencing technologies and precision medicine.

VANCOUVER, BC, CANADA, June 28, 2024 /EINPresswire.com/ -- The global [genomics market](#) size was USD 31.90 Billion in 2022 and is expected to register a rapid revenue CAGR of 19.0% during the forecast period. The

genomics market is experiencing

robust growth due to rapid advancements in sequencing technologies, the rise of precision medicine, and increasing demand for direct-to-consumer genetic testing. Genomics, the study of genetic material including the structure, function, and mapping of genomes, is becoming more accessible and impactful in research and clinical applications.

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Market Drivers

Key factors driving market growth include the continuous improvements in Deoxyribonucleic Acid (DNA) sequencing technologies, notably Next-Generation Sequencing (NGS). These advancements have dramatically reduced the cost and time required for genomic analysis, democratizing access to genomic information. Additionally, there is growing awareness of the benefits of precision medicine, where treatments are tailored to individual genetic profiles, leading to more accurate diagnoses and personalized treatment plans.

The demand for direct-to-consumer genetic testing services is also rising. People are increasingly interested in exploring their ancestry, understanding genetic traits, and gaining insights into



potential health risks. This trend further fuels the growth of the genomics market.

Market Restraints

Despite the positive outlook, the high cost of genomic testing and concerns over data privacy and ethics pose significant challenges. The initial investment in high-throughput sequencing technologies and the necessary infrastructure is substantial. Furthermore, managing the vast amounts of data generated by genomic testing requires sophisticated storage and computational resources, adding to the overall cost.

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Segment Insights

Technology Insights:

Functional Genomics: This segment held the largest revenue share in 2022 due to its focus on understanding the dynamic aspects of gene transcription, translation, and protein interactions. It is instrumental in developing gene therapies for cancers. For example, Function Oncology is using CRISPR technology to advance targeted cancer treatment.

Pathway Analysis: Expected to grow moderately, this segment benefits from its role in developing next-generation therapeutics. It is particularly relevant in clinical genomics and personalized therapies.

Deliverables Insights:

Products: This segment is anticipated to dominate the market during the forecast period. The preference for personalized medicines and the reduction in DNA sequencing costs drive this growth. For instance, PerkinElmer's automated benchtop system for NGS, launched in June 2022, exemplifies innovation in this space.

Services: This segment is projected to grow steadily due to the complexity of genomic data analysis and the need for customized solutions. Service providers offer tailored genomic solutions, including study design, sample processing, and data analysis, which are in high demand.

End-Use Insights:

Pharmaceuticals & Biotechnology: This segment is expected to hold the largest market share due to the growing use of genomics in drug discovery and diagnostics. The rapid adoption of genomics technologies in these fields supports this growth.

Hospitals & Clinics: This segment is forecasted to experience the fastest growth. Hospitals and clinics are increasingly incorporating genomic sequencing into their daily medical practices. Significant investments in clinical trials and research, such as Verge Genomics' collaboration with Alexion in September 2023, further drive this segment.

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Genomics Top Companies and Competitive Landscape

The global genomics market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective genomics solutions in the market.

Some major players included in the global genomics market report are:

Color Health, Inc.

Hoffmann-La Roche Ltd.

Oxford Nanopore Technologies plc

23andMe, Inc.

Genome Diagnostics Pvt. Ltd.

Qiagen

Cytiva

GE Healthcare

BGI

Agilent Technologies

Genomics Latest Industry Updates

In June 2023, BGI Genomics unveiled Genalive, a self-regulating clinical laboratory, which is a collaborative venture between Tibbiyah Holding and BIG Al Manahil Health for Medical Services, a subsidiary of BGI Genomics in Saudi Arabia. Genalive will offer precision medicine solutions

and comprehensive genetic testing with its cutting-edge sequencing platforms, AI-driven analytical tools, and advanced bioinformatics pipelines. This is marked as BGI Genomics' milestone in its global expansion of genetics research.

Genomics Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global genomics market on the basis of technology, deliverables, application, end-use, and region:

Technology Outlook (Revenue, USD Billion; 2019-2032)

Functional Genomics

Epigenomics

Pathway Analysis

Biomarker Discovery

Others

Deliverables Outlook (Revenue, USD Billion; 2019-2032)

Product

Software

Services

Application Outlook (Revenue, USD Billion; 2019-2032)

Diagnostics

Drug Discovery and Development

Agriculture

Precision Medicine

Others

End-use Outlook (Revenue, USD Billion; 2019-2032)

Pharmaceuticals & Biotechnology

Hospitals & Clinics

Clinical Research

Academic & Government Institutes

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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