

Precision Medicine Market CAGR to Expand Exponentially at 11.4% by 2023

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/EINPresswire.com/ -- [Precision](#)

[Medicine Market](#) size was valued at

USD 28.50 billion in 2022 and is poised

to grow from USD 31.75 billion in 2023 to USD 75.30 billion by 2031, growing at a CAGR of 11.4% in the forecast period (2024-2031).

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Precision medicine helps in analyzing the genes and proteins in the body of the patient for designing a personalized drug to cure a disease. The market is expected to witness a boom in the coming years with major discoveries like single nucleotide polymorphism and microarray or biochips in precision medicines. The future of precision medicine is the human genome. This is because it has immense potential to uplift the treatment by evaluating the genetics, molecular profiles, and clinical characteristics. The constant development of computational tools and innovation in genetic technologies assists in examining the operational impact of the genetic transformations that cause cancer. This genetic diagnosis method will augment the growth of precision medicine significantly particularly in cancer treatment. With the rising incidences of chronic illnesses like cancer and cardiovascular conditions the demand for personalized therapies that offer precision medicine is increasing.

Increasing Investments in Genome Sequencing to Enhance Precision Medicine to Augment Growth

Currently, gene therapy is one of the promising markets for precision medicines companies. Many companies are investing in genome sequencing as it is an inevitable stage of gene therapy, propelling the growth of the precision medicine market. The worldwide increase in cancer is augmenting the demand for gene therapy as it is an efficient personalized treatment used for addressing the disease. The implementation of innovative genomic technologies like NGS and high-density microarray, along with favorable government initiatives is also fueling the gene therapy market, resulting in the growth for precision market. In recent times, the number of gene therapy clinical trials showing positive results have also increased helping it to shift towards

commercialization.

Advancement in Genomics Sequencing to Augment Molecular Diagnosis in Next 4-5 years

The following are the key [Precision Medicine Trends](#) that will shape the growth of the market in the next 5 years

The advent of molecular diagnosis was possible with the advancement of genomic sequencing like next-generation sequencing and CRISPR-Cas9 gene editing. These developments help researchers and medical providers to precisely and easily evaluate genetic signatures or biomarkers. These technologies also allow treatment strategies that can target a patient's uniqueness.

Better Understanding of Shifting Patterns of Diseases with AI and ML Promotes Growth

The ongoing trend in the precision medicine market is the way clinicians manage the medicines along with the application of smart computer technology like AI and ML. These technologies help in shaping huge amount of health and genetic data. With this it becomes easier for the physicians to better understand the shifting patterns of the diseases and the efficiency of the treatment. AI has the potential to discover new health indicators and develop individualized treatment methods and improve care. This movement in developing unique and smart technologies that can help in adopting precision medicines.

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Progress in Cancer Biologics with Gene Therapy to Boost Precision Medicine in the Next 10 years

Development in the cancer biologics has become one of the primary factors that gave rise to the precision medicine in the global market. The advancement of treatment like gene therapy utilized in cancer treatment will boost the growth of the market. There are also other diseases like Alzheimer's disease, epilepsy, and multiple sclerosis that impact numerous people. The growth of the market will be supported by a rising focus on targeted therapies and immense advancements in the personalized treatment routines for people suffering from such diseases.

Headlines Related to the Global Precision Medicine Market

- OncoDesign and SEngine Precision Medicine Inc. collaborated to manufacture the new innovative customized cancer treatment in 2022.
- In May 2024, OM1 revealed three new products driven by PhenOMTM. It is an AI-based digital phenotyping platform for personalized therapy and clinical research.
- SOPHIA GENETICS partnered with Bengaluru-based Strand Life Sciences in April 2024. This will

help to launch innovative solutions to increase the implementation of precision medicine.

- SimBioSys acquired U.S. Food and Drug Administration 510 (k) clearance.

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Increasing Research for Mendelian Germline Genetic Mutation in The Developing Countries to Boost Growth

Most of the organizations offering medicine solutions have restricted their operations in the developed markets. This leaves huge possibilities of the emerging markets unexplored. Growing countries like China, India, and Australia has population with high risk of diseases that need gene sequencing. This provides immense possibilities for the extension of the precision medicine market. In the last few years, the developing countries have made immense progress for genetics in the precision medicine. Government bodies and public healthcare system of these countries are also funding programs to conduct research in mendelian germline genetic mutation like the ones occurring in cancer genetics. This is improving the affordability and accessibility of the screening for mendelian illnesses. Moreover, funds from the private medical care system also plays an important role in encouraging small players in the developing regions who are focusing on latest and informative genetic tests. Appropriate guidelines and policies used for genetic testing is also supporting the development of precision medicine in the emerging nations.

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Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

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