

Revolutionizing Healthcare: Genetic Testing Market Size Projected to Reach USD 40.9 Billion by 2032 at a 10.2% CAGR

Rise in prevalence of chronic diseases & rise in adoption of genetic testing for detection of early diseases is anticipated to drive the growth of the market.

PORTLAND, OR, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Genetic Testing Market by Type \(Predictive & Pre-Symptomatic Testing, Carrier Testing, Prenatal & Newborn Testing, Diagnostic Testing, Pharmacogenomic Testing, and](#)

The image shows the cover of a report titled "GENETIC TESTING MARKET OPPORTUNITIES AND FORECAST, 2023-2032". The cover features a blue and white color scheme with a central image of a hand holding a glowing DNA double helix. Text on the cover includes: "Genetic testing market is expected to reach \$40.9 Billion in 2032" and "Growing at a CAGR of 10.2% (2023-2032)". The Allied Market Research logo is in the top right corner, and the report code "A04878" and website "www.alliedmarketresearch.com" are at the bottom.

Genetic Testing Market Size

Others), Technology (Cytogenetic Testing, Biochemical Testing, and Molecular Testing), and Application (Cancer Diagnosis, Genetic Disease Diagnosis, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global genetic testing market was valued for \$15.5 Billion in 2022 and is estimated to reach \$40.9 Billion by 2032, exhibiting a CAGR of 10.2% from 2023 to 2032.

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Rise in prevalence of genetic diseases such as down syndrome sickle cell disease, phenylketonuria and others and increase in number of adoptions of genetic testing for diagnosis of cancer is anticipated to boost the growth of the market. However, high cost of genetic tests is anticipated to hinder the growth of the market. On the contrary, high presence of market players who manufacture genetic testing devices and rise in awareness among the people regarding use of genetic testing are expected to witness growth during the forecast period.

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<https://www.alliedmarketresearch.com/request-sample/5241>

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- Abbott Laboratories
- Bio-Rad Laboratories, Inc.
- Myriad Genetics, Inc.
- Danaher Corporation
- F. Hoffmann-La Roche Ltd.
- Illumina, Inc.
- Thermo Fisher Scientific, Inc.
- Qiagen N.V
- CSL Limited
- Luminex Corporation

The report provides a detailed analysis of these key players of the global genetic testing market. These players have adopted different strategies such as agreement, partnership, acquisition, and business expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Based on type, the prenatal and newborn testing segment held the highest market share in 2022, accounting for more than one-third of the global genetic testing market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to the high presence of market players who manufacture genetic testing devices. However, the pharmacogenomic testing segment is projected to attain significant growth with a CAGR of 10.9% from 2023 to 2032, owing to the increase in awareness among the population regarding genetic testing.

Based on technology, the molecular testing segment held the highest market share in 2022, accounting for more than half of the global genetic testing market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to high adoption of molecular testing for genetic disease diagnosis. However, the cytogenetic testing segment is projected to attain a significant CAGR of 10.8% from 2023 to 2032.

Based on application, the genetic disease diagnosis segment held the highest market share in 2022, accounting for more than two-fifths of the global genetic testing market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to increase in prevalence of genetic testing and rise in adoption of genetic tests for diagnosis of genetic testing. However, the cancer diagnosis segment is projected to attain a significant CAGR of 10.6% from 2023 to 2032, owing to rise in awareness among the genetic tests for cancer diagnosis.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global genetic testing market revenue. This is

attributed to high presence of genetic testing device manufacturers in North America and rise in prevalence of chronic disease such as genetic testing, cancer and others. However, the Asia-Pacific region is expected to witness the fastest CAGR of 10.9% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to rise in population suffering from cancer and increase in awareness regarding genetic testing.

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/5241>

By Region Outlook

- North America
(U.S., Canada, Mexico)
- Europe
(Germany, France, UK, Italy, Spain, Rest of Europe)
- Asia-Pacific
(Japan, China, India, Rest of Asia-Pacific)
- LAMEA
(Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

Our Market Research Solution Provides You Answer to Below Mentioned Question:

- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2030?
- Which region has more opportunities?

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