

Key Drivers of the Personalized Medicine Market 2024: Increasing Prevalence of Rare Diseases

*The Business Research Company's
Personalized Medicine Global Market
Report 2024 – Market Size, Trends, And
Global Forecast 2024-2033*

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The [personalized medicine market](#) has seen rapid growth in recent years, expected to rise from \$352.73 billion in 2023 to \$390.65 billion in 2024, reflecting a compound annual growth rate

(CAGR) of 10.8%. This growth during the historical period can be attributed to the emergence of companion diagnostics, a shift towards patient-centric healthcare, changes in drug development paradigms, efforts to contain healthcare costs, and the rising prevalence of chronic diseases.



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How Big Is the Global Personalized Medicine Market

Expected to Grow, and What Is Its Annual Growth Rate?

The personalized medicine market is projected to experience rapid growth in the coming years, anticipated to reach \$590.51 billion by 2028, with a compound annual growth rate (CAGR) of 10.9%. This expected growth during the forecast period can be attributed to ongoing advancements in genomics, increased discovery of biomarkers, the rising adoption of telemedicine, supportive regulatory frameworks, and enhanced collaboration and data sharing.

Uncover In-Depth Analysis of the Global Personalized Medicine Market by Accessing a Sample Report:

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What Is Driving the Growth of the Personalized Medicine Market?

The rising prevalence of rare diseases is anticipated to drive the growth of the personalized medicine market in the future. This trend refers to the increasing number of individuals diagnosed with rare conditions such as Klinefelter Syndrome, Aarskog Syndrome, Abetalipoproteinemia, and others. Personalized medicine strategies offer more customized treatment options for individuals with these rare diseases, which are becoming more common.

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Which Leading Companies Are Driving The Growth Of The Personalized Medicine Market Share?

Key players in the personalized medicine market include Bayer AG, Novartis AG, Thermo Fisher Scientific Inc., GlaxoSmithKline plc, AstraZeneca plc, Abbott Laboratories, Danaher Corporation, Eli Lilly and Company, Decode Genetics Inc., GE HealthCare Technologies Inc., Roche Diagnostics, Genentech Inc., Biogen Inc., Illumina Inc., Qiagen N.V., Exact Sciences Corporation, Myriad Genetics Inc.

What Are The Key Trends Driving The Growth Of The [Personalized Medicine Market Size](#)?

Key companies in the personalized medicine market are emphasizing product launches, including real-world data programs designed to enhance precision medicine solutions for mental health by utilizing real-world data. A real-world data program entails the systematic gathering and analysis of information from routine clinical practice and patient experiences to guide healthcare decisions and improve outcomes.

How Is the Global Personalized Medicine Market Segmented?

- 1) By Product: Personalized Medicine Diagnostics, Personalized Medicine Therapeutics, Personalized Medical Care, Personalized Nutrition and Wellness
- 2) By Application: Oncology, Neurology, Blood Transfusion Safety, Diabetes, Autoimmune Diseases, Cardiology, Other Applications
- 3) By End-use: Hospitals, Diagnostic Centers, Research and Academic Institutes, Other End-Users

North America: The Leading Region in the Personalized Medicine Market

North America was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is the Personalized Medicine Market?

Personalized medicine involves customizing medical treatment based on an individual's specific genetic, environmental, and lifestyle factors. By taking into account a person's unique characteristics, it aims to enhance the prevention, diagnosis, and treatment of diseases. The goal is to provide the appropriate therapies to the right patients at the right moment.

The Personalized Medicine Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Personalized Medicine Market Report: Trends, Opportunities, Strategies, and More

The Personalized Medicine Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into personalized medicine market size, personalized medicine market drivers and trends, personalized medicine competitors' revenues, and personalized medicine market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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