

Global Genome Sequencing Market Set For 19.1% Growth, Reaching \$19.87 Billion By 2028

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Genome Sequencing Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[How Has The Genome Sequencing Market Performed In The Past](#) And What Is Its Future Growth Scope?

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The genome sequencing market size has grown rapidly in recent years. It is anticipated to grow from \$8.33 billion in 2023 to \$9.89 billion in 2024 at a compound annual growth rate CAGR of 18.7%. The surge in the historical period can be attributed to an increase in research funding, the rise in awareness about personalized medicine, expansion in genomic data, broadening of clinical applications, and an escalating demand for biomarker discovery.

Add more depth to your understanding of the genome sequencing market with a comprehensive sample report:

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What Factors Will Catalyze The Genome Sequencing Market Growth Over The Forecast Period?

The genome sequencing market size is expected to witness rapid growth in the near years. It's projected to reach \$19.87 billion in 2028 at a compound annual growth rate CAGR of 19.1%. The

growth in the forecast period can primarily be credited to progress in genomic research, a surge in the prevalence of genetic disorders, increasing cancer occurrence, integration with other omics, and escalating public awareness and acceptance. Other considerable trends in the forecast period include advancements in next-generation sequencing NGS technologies, integration with artificial intelligence AI and machine learning ML, expansion of direct-to-consumer DTC genetic testing, the development of portable sequencing devices, and the emergence of personalized medicine.

One crucial driver propelling the growth of the genome sequencing market is the growing occurrence of cancer. This set of diseases characterized by uncontrolled growth and spread of abnormal cells if not controlled, can lead to death. The surge in cancer incidence can be traced back to various factors including an aging population, lifestyle factors, environmental exposures, and genetic predispositions. Genome sequencing plays a significant role in identifying genetic mutations and predispositions to cancer, enabling early detection, and personalized treatment plans. It also helps reveal inherited cancer risks and assist in tracking the development of cancerous cells. For instance, by February 2024, the World Health Organization projected new cancer cases to reach over 35 million by 2050, a 77% increase compared to 20 million cases in 2022. Therefore, the growing occurrence of cancer is a key driver promoting the growth of the genome sequencing market.

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Which Key Industry Players Are Behind The Genome Sequencing Market Growth?

Key companies operating in the genome sequencing market include F. Hoffmann-La Roche Ltd., Thermo Fisher Scientific Inc., Abbott Laboratories, Danaher Corporation, Merck KGaA, Siemens Healthineers, Becton, Dickinson and Company, Eurofins Genomics, Agilent Technologies Inc., PerkinElmer, Illumina Inc., bioMérieux, Bio-Rad Laboratories Inc., QIAGEN N.V., 10x Genomics Inc., BGI Group, Oxford Nanopore Technologies plc, Pacific Biosciences of California Inc., GENEWIZ Inc., LI-COR Inc., CENTOGENE N.V., Bioneer Corporation, Strand Life Sciences Pvt Ltd., Nebula Genomics.

[What Are Emerging Trends In The Genome Sequencing Market?](#)

Major companies are focusing on developing advanced solutions such as next-generation sequencing NGS-based assays. These solutions are designed to improve the accuracy of genetic analysis and enable personalized medicine approaches. For instance, in April 2023, Centogene N.V., a Germany-based provider of genetic diagnostics for rare diseases, launched CentoGenome, an enhanced Next Generation Sequencing NGS-based assay. It offers lifelong diagnostic support with proactive diagnosis confirmation and reclassification programs at no extra cost.

Can They Be Grouped Into Segments?

The genome sequencing market covered in this report is segmented by:

- 1 Product: Consumables, Systems And Software, Services
- 2 Technology: Polymerase Chain Reaction PCR, Sequencing, Microarray, Nucleic Acid Extraction, Purification, Other Technologies
- 3 Applications: Diagnostics, Drug Discovery, Precision Medicine, Environmental Genomics, Research, Other Applications
- 4 End-User: Hospitals And Clinics, Biotechnology And Pharmaceutical Companies, Contract Research Organizations CROs, Government, Research Centers, Academic And Government Institutes, Other End-Users.

Where Are The Opportunities Across Geographies?

North America was the largest region in the genome sequencing market in 2023. However, Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the genome sequencing market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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