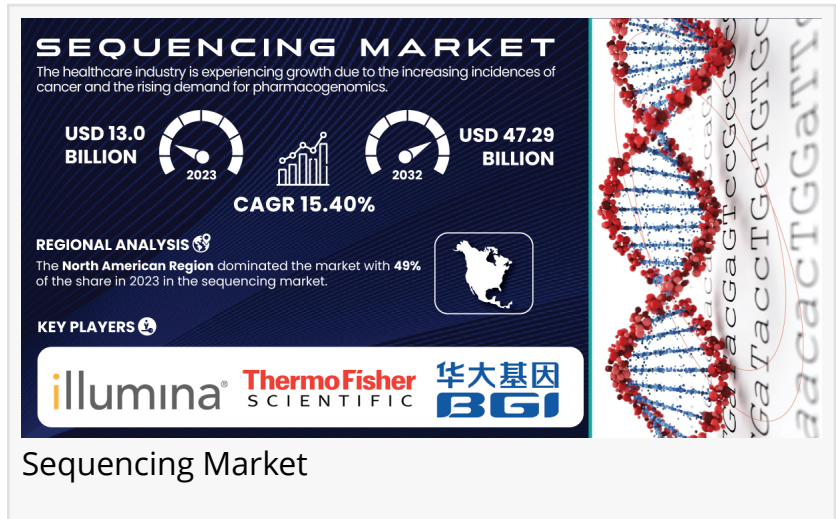


The Sequencing Market | Accelerating Innovations and Transformations Across Healthcare, Agriculture, and Beyond

"Sequencing Market, Revolutionizing Genomics with Cutting-Edge Innovations and Expanding Applications"

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The [Sequencing Market](#) size was estimated at USD 13.0 billion in 2023 and is expected to reach USD 47.29 billion by 2032 at a CAGR of 15.40% during the forecast period of 2024-2032.



The healthcare market is gaining momentum with new cases of cancer and demands for pharmacogenomics. Market participants are making investments and coming into alliances to capture their respective market share. For example, in June 2022, Illumina Inc. entered an agreement with the Allegheny Health Network to study the results of having Comprehensive Genomic Profiling conducted in-house on their patients' care. Advancements in gene editing technologies that have the potential to change the whole game for cancer treatment are developments like CRISPR-Cas. Meanwhile, NGS and microarray technologies are generating vast amounts of genomic data with both challenges and opportunities for clinical research. In December 2023, CCM Biosciences introduced 5Prime, a division dedicated to next-generation sequencing and enzyme-based DNA biotechnology for molecular diagnostics and rare disease research.

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Market Dynamics

A wide variety of influential factors is pushing forward the sequencing market, primarily led by the increasing incidence of cancer, the rising demand for customized medicine, and technological breakthroughs in sequencing technologies. Methods of new-generation

sequencing have revolutionized genomic studies in terms of speed, accessibility, and high levels of accuracy, opening it to a much wider application beyond just healthcare and agriculture. In healthcare, the usage of genomic data to adapt treatments for individual patients brings better therapeutic outcomes and a reduction in adverse effects to patients, which further fuels sequencing technologies. In agriculture, there is a significant role of sequencing in crop improvement, genetic modification, and advancing sustainability initiatives, thus unlocking enormous growth opportunities. Sequencing is, therefore, the pharmaceutical industry's source of drug discovery and development of targeted therapy, especially in complex cases such as cancer, thus becoming critical in precision medicine and drug development.

Key Players:

- Illumina
- Thermo Fisher Scientific
- BGI Genomics
- Pacific Biosciences
- Oxford Nanopore Technologies
- Agilent Technologies
- Qiagen
- PerkinElmer
- GenScript Biotech Corporation
- Macrogen

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Segment Analysis

By Technology

Next-generation sequencing (NGS) segment dominated the market in 2023, holding 65%. Its market domination is credited to high throughput with cost-effectiveness and applications in genomics and cancer research, among other things. A new high has been set by HighSeq methods as well as other high-end NGS platforms. Sanger sequencing, for one, now lags far behind due to these NGSs. Meanwhile, higher-cost third-generation technologies such as SMRT and Nanopore Sequencing, both offering real-time long-read sequencing, capture 20% of the market, being essential for genomic-based investigations and medical applications.

By End-User

The research institutions segment dominated in 2023 with a market share of 54%. The dominance is attributed to low sequencing costs and improved access that enables in-depth genetic research. Universities and research centers are using sequencing tools in the areas of cancer genomics and evolutionary biology, which spur innovation in personalized treatment solutions and cancer therapeutics.

Regional Insights

North America dominated the market with the largest share of the sequencing market in 2023, at around 49% of the global share. This can be attributed to the strong presence of leading research institutes and pharmaceutical companies in the region. Some collaborative initiatives that can be seen in this regard include Illumina's agreement with Nashville Biosciences, LLC. In the U.S., the increasing incidence of cancer has increased the demand for precision medicine, which is highly dependent on sequencing technologies. The American Cancer Society estimates that more than 2 million new cancer cases will be diagnosed in 2024. The ability of sequencing to detect genetic mutations makes it a prime driver for adoption in clinical and diagnostic applications.

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Recent Developments

□ Illumina Inc. (March 2023): Illumina introduced the Illumina Complete Long Read technology, which is a revolutionary step in NGS. This technology generates long and short reads simultaneously on the same instrument, thus improving the accuracy and scope of genomic research.

□ QIAGEN July 2023 QIAGEN launched QIAseq Normalizer Kits for research use. Kits are designed to simplify the process of DNA library preparation with optimized quality and efficiency in NGS runs, hence making genomic research more accessible and cost-effective.

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