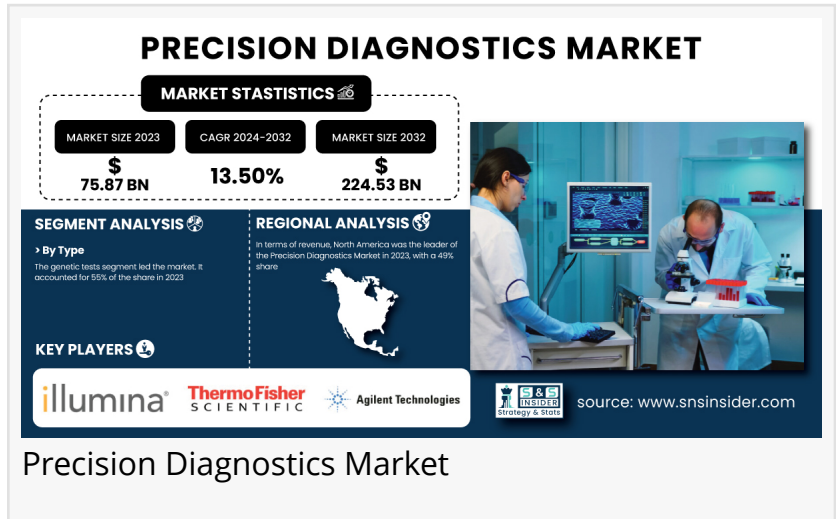


Precision Diagnostics Market to Surge to USD 224.53 Billion by 2032, Driven by AI and Genomic Innovations

The precision diagnostics market is set to grow at a 13.50% CAGR, fueled by technological advancements, aging populations, and increased government investments.

AUSTIN, TX, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- According to Research by SNS Insider, The [Precision Diagnostics Market](#) was valued at USD 75.87 billion in 2023, is projected to reach USD 224.53 billion by 2032, growing at a CAGR of 13.50%.



The increasing prevalence of chronic diseases like cancer, cardiovascular disease, and genetic disorders is also fuelling the demand for precision diagnostics. Chronic diseases, as per the

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Precision diagnostics is redefining modern healthcare by enabling early and targeted treatments. With AI-driven innovations & rising global investments, we are on the brink of a healthcare revolution.”

SNS Insider

World Health Organization (WHO), represent about 71% of the annual deaths throughout the world. Precision diagnostics are integral to help identify disease biomarkers, to facilitate targeted therapies for patients, and to reduce overall healthcare costs. Moreover, technological developments in genomics, proteomics, and artificial intelligence (AI) are contributing to the impact on improving the accuracy and efficiency of diagnostic tools which medium the growth of the market.

Market expansion is also being driven by government initiatives and funding for precision medicine. For

instance, the U.S. National Institutes of Health (NIH) allocated USD 500 million in 2023 for the All of Us Research Program, which aims to gather genetic, environmental, and lifestyle data to advance precision medicine. Likewise, the European Union’s Horizon Europe program has also

invested substantially in precision diagnostics research, stimulating innovation and take-up across the region.

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Market Segmentation

By Type

In 2023, the genetic tests segment led the Precision Diagnostics Market by capturing 55% of the total revenue. Genetic testing is a fundamental component of precision diagnostics, allowing for the detection of genetic mutations, susceptibility to diseases, and tailored treatment strategies. The increasing prevalence of genetic disorders, technological advancements in next-generation sequencing (NGS), and the decreasing cost of genetic testing drive the growth of the segment. The cost of whole-genome sequencing has decreased drastically, allowing it to be available to more patients and care providers. Furthermore, increasing awareness regarding genetic testing for cancer risk assessment and prenatal screening is also driving demand. Companies like Illumina, Inc. and Thermo Fisher Scientific are leading the way in developing innovative genetic testing solutions, further solidifying the segment's dominance.

By Application

In 2023, the oncology segment dominated the market, accounting for a 25% revenue share. Precision diagnostics are revolutionizing cancer care by allowing the detection of specific biomarkers and genetic alterations that drive tumorigenesis. This enables the creation of targeted therapies like immunotherapeutic approaches and molecularly targeted drugs that enhance treatment efficacy while minimizing adverse effects. This segment is also due to the increasing incidence of cancer worldwide. The International Agency for Research on Cancer (IARC) estimated that in 2023, there were 20 million new cancer cases, expected to rise to 30 million by 2030. Precision diagnostics are also being used for liquid biopsy tests, which detect circulating tumor DNA (ctDNA) in blood samples, offering a non-invasive alternative to traditional tissue biopsies. This innovation in particular is useful for tracking the advancement of diseases like cancer and the response to treatment.

By End use

The hospitals segment accounted for the largest revenue share in 2023, owing to the increasing usage of precision diagnostics in hospital-based settings. Hospitals have modern diagnostic facilities, trained medical specialists, and the capacity to perform sophisticated diagnostic procedures. The increasing focus on the early detection of diseases and personalized treatment plans in hospitals is propelling the demand for precision diagnostics. Moreover, the fusion of precision diagnostics with electronic health records (EHRs) significantly improves patient care through the delivery of holistic diagnostic insights. Additionally, the integration of precision diagnostics with electronic health records (EHRs) is enhancing patient care by providing comprehensive diagnostic insights. Specialty clinics and diagnostic laboratories are also emerging as significant end-users, particularly for genetic testing and oncology diagnostics. The

rise of home-based diagnostic kits, especially in North America and Europe, is further expanding the market's reach.

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Key Players

- Illumina: NovaSeq, NextSeq, TruSight Tumor 170
- Thermo Fisher Scientific: QuantStudio, OncoPrint, Ion Torrent
- Roche Diagnostics: cobas x 4800, Cobas 6800, Her2 test
- Qiagen: QIAamp, QuantiGene, Neuromarkers
- Agilent Technologies: SureSelect, SureTarget, SureSeq
- Becton, Dickinson, and Company (BD): FACSCalibur, BD Oncura, BD VeriQuest
- Abbott Laboratories: m2000, Alinity m, ID NOW
- Siemens Healthineers: MAGNETOM, SOMATOM, Admera Health
- Bio-Rad Laboratories: CFX96, S1000, ddPCR
- Myriad Genetics: BRCA1/2 test, Hereditary Cancer Panel
- Invitae Corporation: Genetic testing for hereditary diseases, carrier screening
- Guardant Health: Guardant360, Guardant Omni
- Foundation Medicine: FoundationOne CDx, FoundationOne Heme
- Exact Sciences Corporation: Cologuard, Oncotype DX
- Natera, Inc.: Panorama, Harmony, Mirabilite
- Quest Diagnostics: Genetic testing for various conditions, newborn screening
- LabCorp: Genetic testing for various conditions, newborn screening
- Cepheid: GeneXpert System, Xpert MTB/RIF
- Genomic Health: Oncotype DX, Oncotype DCIS Score
- Adaptive Biotechnologies: Adaptive TCR, clonoSEQ

Regional Analysis

In 2023, North America held the largest share of precision diagnostics market, contributing 49% of the total revenue. Advanced healthcare infrastructure, high healthcare expenditure, and robust government support for precision medicine initiatives are driving the region's leadership. The U.S. is a major contributor, with the NIH and private sector investing heavily in precision diagnostics research. Chronic diseases already account for 90% of U.S. healthcare spending according to the Centers for Disease Control and Prevention (CDC), highlighting the need for precision diagnostics. Moreover, the high prominence of key market players, such as Roche Diagnostics, Abbott Laboratories, and Quest Diagnostics, is positively influencing the market through innovation and adoption.

The fastest growing region in the forecast period is predicted to be the Asia-Pacific region due to rapid healthcare infrastructure improvements, rising healthcare expenditure, and increasing awareness regarding precision diagnostics. Various governments worldwide, including those of countries such as China, India, Japan, are initiating new strategies to improve diagnostics and

mitigate the load of chronic diseases. India's National Health Mission (NHM), for instance, has initiated programmes to enhance access to advanced diagnostic services for rural regions. The increasing incidence of cancer and genetic diseases in the region is further accelerating the demand for precision diagnostics.

Recent Developments

- In 2023, Roche Diagnostics launched a new AI-powered precision diagnostic platform for oncology, enabling real-time analysis of tumor biomarkers and improving treatment decision-making.
- In January 2024, Illumina, Inc. received FDA approval for its next-generation sequencing-based genetic test, which provides comprehensive insights into genetic predispositions for cancer and rare diseases.

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