

Molecular Biology Enzymes, Kits, and Reagents Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product (Enzymes and Kits & Reagents), Application (Epigenetics, Sequencing, Synthetic Biology, Polymerase Chain Reaction, and Other), and End User (Biotechnological & Pharmaceutical Companies, Hospitals & Diagnostic Centers, and Academic & Research Institutes)

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Report description:

The molecular biology enzymes, kits, and reagents market is likely to be valued at US\$ 15,715.48 million in 2022 and it is projected to reach US\$ 41,104.71 million by 2028; it is expected to grow at a CAGR of 17.8% during 2022-2028.

The growth of the market is attributed to a few key driving factors such as healthy funding for genomics, declining cost of sequencing procedures, and increasing prevalence of chronic diseases. However, the dearth of skilled professionals hinders the market growth.

The cost of genome sequencing, as well as next-generation sequencing, has dropped radically in the past 6-7 years. For instance, the whole human genome sequencing cost was ~US\$ 3.7 billion in 2000, and the process took more than a decade for the completion. However, the costs of this process dropped down to US\$ 10 million in 2006 and US\$ 5,000 in 2012; it has further reduced to US\$ 1,000 in recent years. Moreover, the process requires a lesser number of days for completion. In 2003, the International Human Genome Sequencing Consortium started the genome analysis by sequencing a complete human genome. The sequencing cost was ~US\$ 2.6 billion (EUR 2.3 billion). By 2008, costs dropped to lower than US\$ 1.4 million (EUR 1 billion) per genome. However, now, it costs US\$ 400-500 to sequence an exome and US\$ 1,000-1,200 to sequence a genome. The decline in the cost can be checked by the cost to sequence a genome diverging drastically around 2008, falling from approximately US\$ 10 million to nearly US\$ 1,000 at the present date. Lowering costs and accelerating the overall process would enable service

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providers to secure larger profit margins, along with helping them expand their clientele. The latest machines offered by Illumina are a lower priced and are available in two models-NovaSeq 5000 priced at US\$ 850,000 and NovaSeq 6000 priced at US\$ 985,000. DNA sequencing company, Illumina introduced its first machine for the human genome sequencing for US\$ 300,000 in 2006, and in 2014, it unveiled the machine at a cost reduced to US\$ 1,000. Thus, the lowered cost of genome sequencing is propelling the number of molecular biology procedures carried out for different purpose, thereby driving the use of enzymes, kits, and reagents.

The molecular biology enzymes, kits, and reagents market is witnessing substantial growth amid COVID-19 pandemic. The majority of the healthcare research organizations, market players, and academic centers are actively engaged in the research and development activities to develop new vaccines and therapeutic platforms for novel coronavirus that causes COVID-19. This extensive rise in research and development activities is expected to boost the demand for molecular biology kits and reagents, which, in turn, would drive the growth of the molecular biology enzymes, kits, and reagents market in coming years.

Based on product, the molecular biology enzymes, kits, and reagents market is bifurcated into enzymes and kits & reagents. The market, by enzymes, is further segmented into polymerases, ligases, reverse transcriptases, phosphatases, proteases and proteinases, restriction endonuclease, and other. The market, by kits & reagents, is further segmented into PCR, lyophilisable and air dryable, NGS, cDNA synthesis, isothermal amplification, DNA extraction, and others. The market, by PCR, is further segmented into Real-time PCR/ quantitative real-time PCR (qPCR), reverse transcriptase PCR (RT-PCR), multiplex PCR, and others. The kits & reagent segment held a larger market share in 2020, and the same segment is estimated to register a higher CAGR during the forecast period.

The molecular biology enzymes, kits, and reagents market, based on application, is segmented into epigenetics, sequencing, synthetic biology, polymerase chain reaction, and other. In 2020, the sequencing segment held the largest share of the market. However, the polymerase chain reaction segment is estimated to register the highest CAGR during 2021-2028.

In terms of end user, the molecular biology enzymes, kits, and reagents market is segmented into biotechnological and pharmaceutical companies, hospitals and diagnostic centers, and academic and research institutes. The biotechnological and pharmaceutical companies segment held the largest share of the market in 2020, and the same segment is estimated to register the highest CAGR from 2021 to 2028.

The World Health Organization, American Cancer Society, American Society for Biochemistry and Molecular Biology, Food and Drug Administration, National Health Service, and Centers for Disease Control and Prevention are among the major primary and secondary sources referred to while preparing the report on the molecular biology enzymes, kits, and reagents market.

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10.5 South and Central America: Molecular Biology Enzymes, Kits and Reagents Market

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