SCOTTS INTERNATIONAL

North America Precision Diagnostics Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Type (Genetic Tests, Esoteric Tests, and Others), Application (Oncology, Cardiology, Respiratory Diseases, Immunology, and Others), and End User (Clinical Laboratories, Hospitals, Homecare, and Others)

Market Report | 2022-09-20 | 136 pages | The Insight Partners

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Report description:

The precision diagnostics market in North America is expected to grow from US$ 33,625.95 million in 2022 to US$ 71,825.04 million by 2028. It is estimated to grow at a CAGR of 13.5% from 2022 to 2028.

The precision medicine concept is being applied robustly in caring for rare diseases. Although it is more prevalent in oncology, it is gradually spreading to other specialties. The rising prevalence of cancer and the growing incidence of rare neurological disorders are increasing the demand for precision medicine, which is driving the growth of the precision diagnostics market. In addition, the rising demand for treatment procedures in oncology and other disorders is surging the adoption of treatment procedures. The genetic test is useful in many areas of medicine as it identifies mutations or variants in the DNA. Genetic testing, for example, provides information about the risk of developing cancer and diagnose genetic conditions, such as Fragile X syndrome or Huntington's disease.

Based on the cancer type, genomic cancer testing helps to create more personalize cancer treatment and care plans by helping patients and doctors better understand the diagnosis and reveal specific cancer drivers and market players encourage genomic cancer testing from the beginning of a diagnosis so precision medicine can be administered earlier in the treatment procedure. Thus, early diagnosis can help to promote early and optimal management of the disorders.

Moreover, the growing number of strategic collaborations between biopharmaceutical companies to develop medicines targeted at treating a specific group of patients based on their particular requirements is increasing the number of clinical trials. The need to provide effective treatment procedures and services is also aiding the rise of clinical trials. For instance, Personal Genome Diagnostics Inc. and Massachusetts General Hospital collaborated to advance the development of effective treatment services in 2021. In April 2022, the Precision Cancer Consortium (PCC) was formed as a new collaboration of pharmaceutical companies with a shared vision of providing comprehensive testing to all cancer patients. The consortium aims to increase patient access to precision diagnostics using comprehensive genomic testing. The factors mentioned above are driving the precision diagnostics market substantially.

North America Precision Diagnostics Market Revenue and Forecast to 2028 (US$ Million)

North America Precision Diagnostics Market Segmentation

The North America precision diagnostics market is segmented by type, application, end user, and country. Based on type, the market is segmented into genetic tests, esoteric tests, and others. The genetic tests segment dominated the market in 2022.

Based on application, the market is fragmented into oncology, cardiology, immunology, respiratory diseases, and others. The oncology segment dominated the market in 2022. Based on end user, the market is segmented into hospitals, clinical laboratories, home care, and others. The clinical laboratories segment dominated the market in 2022.

Based on country, the market is segmented into he US, Canada, and Mexico. Further, the US dominated the market in 2022.

A few key players dominating the North America precision diagnostics market are Abbott; Bayer AG; Koninklijke Philips N.V.; Lantheus Medical Imaging, Inc.; Novartis AG; QIAGEN; Quest Diagnostics Inc.; Sanofi; Siemens Healthineers AG; and Swiss Precision Diagnostics GmbH.

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