

North America Bioinformatics Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Product (Knowledge Management Tools, Bioinformatics Platforms, and Bio Informative Services), Application (Genomics, Chemo Informatics and Drug Design, Proteomics, Transcriptomics, Metabolomics, and Others), and Sector (Medical Biotechnology, Academics, Animal Biotechnology, Agricultural Biotechnology, Environmental Biotechnology, Forensic Biotechnology, and Others)

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Report description:

The North America bioinformatics market is expected to grow from US\$ 6,429.54 million in 2022 to US\$ 15,559.78 million by 2028; it is estimated to grow at a CAGR of 15.9% from 2022 to 2028.

Increased Number of Genomic Research Activities with Corresponding Adoption of Bioinformatics Drives Market Growth

In the field of genetics and genomics, the bioinformatics aids in sequencing and annotating genomes. Bioinformatics plays a major role in the analysis of gene and protein expression and regulation. Bioinformatics tools aid in the comparison of genetic and genomic data, generally in the understanding of evolutionary aspects of molecular biology. The role of human genomics research and related biotechnologies has the potential to achieve several public health goals, such as reducing health inequalities by providing countries with efficient, cost-effective, and robust means of preventing, diagnosing, and treating major diseases, such as cancer, that burden their populations. The initiatives to generate and collect human genomic data are rapidly increasing across multiple countries. Thus, the increasing number of genomics activities, along with the rising adoption of bioinformatics, is driving the bioinformatics market across the region.

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Market Overview

The North America bioinformatics market is segmented into the US, Canada, and Mexico. The US held the largest share of the North America bioinformatics market in 2022. The market growth is due to growing healthcare and research expenditure, an increasing number of pharmaceutical and biopharmaceutical companies, and a surge in government support to enhance research and academic institutes. According to US Centers for Medicare & Medicaid Services, the national healthcare expenditure in the US increased reached US\$ 4.1 trillion in 2020, registering an increase of 9.7% from 2019 to 2020. The national health spending is expected to grow at a 5.4% annual rate from 2019 to 2028, and it is expected to reach US\$6.2 trillion by 2028. The US government initiated various research programs to boost the genomic research, including the 'All of Us Research Program' led by NIH, which provided US\$ 28.6 million in funding to develop three genome centers across the US. This research program will accelerate precision medicine discoveries through bioinformatics services in different institutions in the US. Further, rapid healthcare expenditure growth results in the launch of diagnostic tools for the evaluation of various genetic diseases and cancer studies for potential medical treatments. Similarly, the pharmaceutical & biopharmaceutical industry's growth is significantly contributing to the US bioinformatics market growth. As a result, the industry expansion accelerates the growth of the development and commercialization of pharmaceutical and biopharmaceutical products. The market players in the country received various patents for their innovations. Thus, the growing bioinformatics services and launch of products for various genetic diseases and cancer studies in the pharmaceutical & biopharmaceutical industries will boost the bioinformatics market growth.

North America Bioinformatics Market Revenue and Forecast to 2028 (US\$ Million)

North America Bioinformatics Market Segmentation

The North America bioinformatics market is segmented on the basis of product, application, sector, and country.

Based on product, the North America bioinformatics market is segmented into knowledge management tools, bioinformatics platforms, and bio informative services. The bioinformatics platforms segment held the largest market share in 2022. Based on application, the North America bioinformatics market is segmented into genomics, chemo informatics and drug design, proteomics, transcriptomics, metabolomics, and others. The genomics segment held the largest market share in 2022. Based on sector, the North America bioinformatics market is segmented into medical biotechnology, academics, animal biotechnology, agricultural biotechnology, environmental biotechnology, forensic biotechnology, and others. The medical biotechnology segment held the largest market share in 2022. Based on country, the North America bioinformatics market is categorized into the US, Canada, and Mexico. Further, the US dominated the market in 2022. Agilent Technologies, Inc.; Biomax Informatics AG; Bruker Corporation; Dassault Systemes; Eurofins Scientific; Illumina, Inc.; PerkinElmer Inc.; QIAGEN; and Thermo Fisher Scientific Inc. are the leading companies operating in the North America bioinformatics market.

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