

Genomics Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The genomics market is expected to register a CAGR of nearly 15.89% during the forecast period, with a revenue of approximately USD 19.5 billion during the base year, and it is expected to reach USD 47 billion over the forecast period.

COVID-19 had a significant impact on the growth of the market. The development of innovative genome technologies by various research organizations in the genomics market and a wide range of genomic products used in COVID-19 research helped researchers better understand the coronavirus. For instance, in July 2022, The Indian Institute of Science (IISc) inaugurated a viral genome sequencing lab at its Center for Infectious Disease Research (CIDR). It was established to help India to overcome the COVID-19 crisis and to prepare for future outbreaks. Researchers tried to address genetic severity and susceptibility to SARS-CoV-2 infection by using the existing genetic databases. Genome-wide association studies (GWAS) and Multi-omic-based approaches have been employed to unfold the common variants underlying host-pathogen interactions and biological networks. Additionally, the data obtained from genomes, such as ABO blood groups, and polygenic risk scores (PRS), can be potentially used to decode COVID-19 susceptibility, complications, and resistance. Moreover, biobanks that connect genomic data to electronic health records can be used to study the impact of genomic factors on the clinical course of patients infected with COVID-19. Thus, COVID-19 had a significant impact on the growth of the market during the pandemic period. Also, the demand for genomics is expected to remain intact due to the emergence of a new strain of COVID-19 in the current market scenario, thereby driving the growth of the market over the forecast period.

The major factors attributing to the growth of the genomics market are the growing government support and increased number of genomics studies, declining sequencing cost, and increased genomics applications. The genomics market is geared to exponential growth due to the essential genetic developments and their applications in numerous areas of study, such as intragenomic phenomena, like epistasis, heterosis, pleiotropy, and other associations within the genome between alleles and loci. Moreover, bioengineering and synthetic biology applications are also expected to propel the growth of the genomics market.

Governments and Research organizations in various countries are investing in research and developments in the arena of

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genomics for the development of new technologies. For instance, the article published in Front Line Genomics in August 2022, mentioned that the South Korean Government invested over USD 55.7 million in developing genetic testing-based treatments. This project, led by Korea University, is using genomic analysis of over 10,000 cancer patients to develop bespoke cancer treatments. Similarly, in June 2021, the Rockefeller Foundation announced over USD 20 million in funding and several non-financial collaborations to help strengthen global genomic sequencing and data sharing. Such high investments are expected to increase the usage of genomics products, which will drive overall market growth.

Additionally, the growing focus on genomics research and developments is also expected to contribute to the growth of the market. For instance, in July 2022, WHO's Science Council of experts launched for equitable expansion of genomics. The report calls for expanding access to genomic technologies, particularly in low and middle-income countries by addressing shortfalls in the financing, laboratory infrastructure, materials, and highly trained personnel. Thus these initiatives are expected to provide lucrative opportunities for the growth of the market over the forecast period.

However, factors, such as the high cost of equipment and consumables and the shortage of skilled professionals?, are expected to impact market growth.

Genomics Market Trends

The Consumables Segment is Expected to Hold Significant Share in the Genomics Market Over the Forecast Period

Consumables accounted for a significant share of the genomics market. Consumables are used in huge numbers in genomic systems, and their use will continue to rise with the increasing number of genomic tests performed across the world, which is one of the key factors boosting market growth.

The continuous introduction of nucleic acid extraction kits and reagents by key market players is driving revenue generation in the segment. For instance, in June 2022, MGI Tech Co., Ltd commercially launched the innovative HotMPS high throughput screening kit and instrument in Germany.

Also, in May 2021, 30M Genomics developed a new technology called AMP Ready for extracting DNA for biological in five seconds without requiring any equipment. And, in May 2021, Bio-Rad launched the SEQuoia RiboDepletion kit, which improves assay efficiency by eliminating irrelevant ribosomal RNA fragments from an RNA-Seq Library. The SEQuoia Ribo Depletion kit is designed for genomics researchers targeting rare transcripts or working with a limited or degraded sample. Similarly, in March 2021, PCR Biosystems launched a range of IsoFast Bst Polymerase reagents for rapid, robust, and sensitive DNA and RNA amplification, which enables faster time to get results and facilitates DNA and RNA amplification in the field without specialized thermocycling equipment. Thus, the above-mentioned factors, such as frequent product launches and increasing usage of consumables in genomics research are likely to boost the segment's growth.

North America is Expected to Hold Significant Share in the Genomics Market Over the Forecast Period

North America is expected to dominate the overall genomics market throughout the forecast period due to the rising incidence of chronic diseases, such as cancer, increasing government entities' investment in research, raising awareness among consumers, and the availability of advanced healthcare infrastructure, contributing to the growing technological advances in this sector and rising demand for biotechnological practices in the region, is anticipated to drive the growth in the region. The domicile presence of some of the major players in the region also ensures the dominance of the region.

For instance, in April 2021, United States Administration announced a USD 1.7 billion investment to overcome COVID-19 variants, This includes YSD 1 billion to expand genomic sequencing, and USD 400 million to support innovation initiatives including the

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launch of new innovative Centers of Excellence in genomic epidemiology. Also, the Biden Administration invested nearly USD 200 million investments to help increase genomic sequencing to 29,000 samples per week by April 2021.

Also, the rising market player's activities such as product launches, collaborations, mergers, and others are expected to contribute to the growth of the market in this region. For instance, in March 2022, Element Biosciences commercially launched the Element AVITI System, a benchtop sequencer offering an unrivaled combination of performance, cost, and flexibility. Also, in December 2021, Singular Genomics Systems commercially launched the G4 sequencing platform. This next-generation sequencing platform will provide up to three times more data output per hour than other instruments. Additionally, in March 2021, Applied DNA Sciences Inc. launched Linea COVID-19 Selective Genomic Surveillance Mutation Panel to enhance the utility of limited Next Generation Sequencing (NGS) resources in the United States to track the SARS-CoV-2 Variants of Concern (VOCs) better at local, state, and federal levels.

Thus, the above-mentioned factors, such as increasing investments by government entities and innovative product launches along with the presence of major market players, are expected to contribute to the growth of the market over the forecast period in North America.

Genomics Market Competitor Analysis

The genomics market is fragmented in nature with several major players. In terms of market share, a few major players are currently dominating the market. A few prominent players are vigorously making acquisitions and joint ventures with other companies to consolidate their market positions across the world. Some companies currently dominating the market are Illumina Inc., Thermo Fisher Scientific, Agilent Technologies, Luminex Corporation, and Myriad Genetics Inc.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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