

Global Genomics Market Report and Forecast 2023-2028

Market Report | 2023-08-21 | 173 pages | EMR Inc.

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Report description:

Global Genomics Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global genomics market reached a value of USD 19.6 billion in 2022. Aided by the rapid technological advancements in DNA sequencing and an ever-growing demand for personalised medicine, the market is projected to further grow at a CAGR of 9.5% between 2023 and 2028.

Genomics refers to the study of genomes, the complete set of genes within an organism. It encompasses a variety of techniques, including sequencing, analysis, and editing, to understand, treat, or prevent diseases at their genetic roots. As the foundational science of the 21st century, genomics holds transformative potential across healthcare, agriculture, pharmaceuticals, and even biotechnology sectors.

The accelerating transition towards personalised medicine is one of the key genomics market trends driving the market. As healthcare systems and professionals aim to tailor treatments and interventions to individual genetic profiles, there is a soaring demand for genomic data. Personalised medicine relies heavily on understanding one's genomic information to predict susceptibility to certain diseases or determine the best therapeutic approach, making genomics indispensable.

Another pivotal growth determinant is the rapid decline in the cost of DNA sequencing. Earlier, sequencing the human genome was a billion-dollar venture; now, it's within the reach of many. This dramatic reduction in cost, combined with increasing accuracy and speed, has democratised access to genomic information, leading to its widespread application in clinical settings.

Yet, the application of genomics isn't limited to human health alone. The genomics market demand is witnessing a surge in several other sectors. In agriculture, for instance, genomics plays a crucial role in breeding improved plant varieties with desired traits. Similarly, in the pharmaceutical sector, genomics assists in drug discovery, ensuring that new treatments are both effective and safe.

Furthermore, there's a global thrust towards integrating genomics into mainstream healthcare. From cancer treatments to rare disease diagnostics, genomics promises a paradigm shift. Educational initiatives, aimed at both healthcare professionals and the general public, are ensuring that the benefits of genomics are well-understood and well-utilised. In geographical terms, North America holds a significant portion of the genomics market share.

Market Segmentation

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The market can be divided based on product, technology, application, end use, and region.

Market Breakup by Product

- Consumables
- Systems and Software
- Services

Market Breakup by Technology

- PCR
- Sequencing
- Microarray
- Nucleic Acid Extraction and Purification
- Others

Market Breakup by Application

- Diagnostics
- Drug Discovery and Development
- Precision Medicine
- Agriculture and Animal Research
- Others

Market Breakup by End Use

- Research Centres and Academic and Government Institutes
- Hospitals and Clinics
- Pharmaceutical and Biotechnology Companies
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global genomics market. Some of the major players explored in the report by Expert Market Research are as follows:

- Illumina, Inc.
- QIAGEN GmbH
- Eurofins GSC Lux SARL
- Agilent Technologies, Inc.
- Oxford Nanopore Technologies Limited
- F. Hoffmann-La Roche
- Bio-Rad Laboratories, Inc.
- BGI Group
- Others

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