

Genomics Services Market to Reach USD 46.4 billion in 2030 at a CAGR of 12.8%

Unlocking the Future of Healthcare: Genomics Services Market Set to Redefine Medicine



Austin, Texas Oct 24, 2023 ([Issuewire.com](https://www.issuewire.com)) - The global [genomics services market](#) is poised for remarkable expansion, reflecting the rapid evolution of healthcare through cutting-edge genetic technologies. Market analysts predict substantial growth in this sector, driven by increasing demand for personalized medicine, advancements in genomics research, and the continuous development of novel diagnostic tools.

The Genomics Services Market size was valued at USD 16.4 billion in 2022 and is estimated to reach USD 46.4 billion in 2030 and grow at a compound annual growth rate of approx. CAGR of 12.8% over the forecast period of 2023-2030.

Genomics services encompass a wide range of applications, from sequencing and analysis of DNA, RNA, and proteins to genetic testing, gene editing, and personalized medicine. This rapidly growing industry is revolutionizing healthcare, enabling more precise diagnoses and tailored treatment strategies for individuals.

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Major Players Listed in the Report are as Follows:

Hoffmann-La Roche Ltd, Agilent Technologies, Thermo Fisher Scientific, Inc, Bio-Rad Laboratories, Inc., 23andMe, Inc., Illumina, Inc., Myriad Genetics, Inc., Foundation Medicine, Inc., Danaher, Pacific Biosciences, Oxford Nanopore Technologies, BGI and others.

Genomics Services Market Segmentation as Follows:

By Application & Deliverables

- Functional Genomics
- Epigenomics
- Pathway Analysis
- Biomarker Discovery
- Others

By Deliverables

- **Products**
 - Instruments/Systems/Software
 - Consumables & Reagents
- **Services**
 - NGS-based Services
 - Core Genomics Services
 - Biomarker Translation Services
 - Computational Services
 - Others

By End users

- Clinical Research
- Academic & Government Institutes
- Hospitals & Clinic
- Pharmaceutical & Bio Technology Companies
- Other End Users

Key Factors Driving Growth in the Genomics Services Market:

Personalized Medicine: The genomics services market is at the forefront of the shift towards

personalized medicine. By analyzing a patient's genetic makeup, healthcare providers can customize treatment plans, improving efficacy and minimizing adverse effects.

Advancements in Genomics Research: Ongoing research efforts have unlocked numerous applications for genomics, from understanding genetic factors in diseases to developing novel therapies. This continuous innovation is driving the market's expansion.

Rising Prevalence of Genetic Disorders: The increasing incidence of genetic disorders and the growing awareness of the importance of early detection are propelling the demand for genetic testing and counseling services.

Technological Advancements: Genomics service providers are continuously enhancing their sequencing technologies and data analysis tools. This has made genomics services more affordable, accessible, and accurate, contributing to market growth.

Government Initiatives and Funding: Governments around the world are investing in genomics research and healthcare infrastructure, providing impetus to market expansion.

Growing Interest from Pharma and Biotech Companies: Pharmaceutical and biotechnology companies are increasingly incorporating genomics data into their research and drug development processes, further boosting the genomics services market.

Ethical and Regulatory Considerations: As the industry grows, ethical and regulatory aspects are being addressed, ensuring the responsible use of genetic information and the protection of individual privacy.

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The global genomics services market is expected to witness significant growth in the coming years, with North America and Europe leading in terms of market share. However, emerging economies in Asia-Pacific are also becoming increasingly important players in the market.

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The genomics services market is on a trajectory of continuous innovation, and it is poised to be a pivotal driver in the transformation of healthcare. As personalized medicine becomes more mainstream and genomics research unravels new discoveries, the market's growth is inevitable.

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We assist our clients to anticipate industrial, economic, and consumer trends to drive disruptive change by fusing global experience with local information from experts throughout the world. We bring context to strategic and tactical data by bridging approaches based on data science and field research, assisting you in addressing your most pressing problems and spotting possibilities.

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