

Personalized Cancer Medicine Market to Triple by 2032, Reaching \$507.2 Billion

PORTLAND, OREGON, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- The global [personalized cancer medicine market](#), valued at \$180 billion in 2022, is projected to surge to \$507.2 billion by 2032, reflecting a compound annual growth rate (CAGR) of 10.9% from 2023 to 2032. Personalized medicine, also known as precision medicine, tailors medical treatment to the individual characteristics of each patient. This approach recognizes that the effectiveness of treatments varies significantly among individuals due to genetic, lifestyle, and medical history differences.



Personalized Cancer Medicine Market Size, Share, Competitive Landscape and Trend Analysis Report by Product, by End User : Global Opportunity Analysis and Industry Forecast, 2023-2032

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Personalized Cancer Medicine: A Tailored Approach

Personalized cancer medicine leverages an individual's unique genetic makeup and other personal factors to develop more effective, targeted treatments. Advanced diagnostic tools and tests enable healthcare providers to identify specific genetic variations and biomarkers associated with various cancers. This precision allows for the creation of highly customized treatment plans, enhancing the overall efficacy and patient outcomes while potentially reducing healthcare costs.

Market Dynamics

The market's expansion is primarily driven by the increasing prevalence of cancer, which boosts the demand for personalized diagnostics and therapeutic solutions. Advances in genomics and proteomics play a crucial role in this growth, as they facilitate the identification of disease biomarkers, leading to the development of targeted therapies tailored to the genetic profiles of individual patients.

Companion diagnostics are integral to this process, helping to identify patients who will benefit most from specific treatments and enabling continuous monitoring of treatment responses. This ability to make informed treatment decisions and adjustments significantly contributes to market growth.

Key players in the market, such as Aadi Bioscience, Inc., Abbott Laboratories, ARIEL Precision Medicine, Inc., Illumina, Inc., and Qiagen, are driving the market forward with innovative strategies and product offerings. For example, in April 2021, F. Hoffmann-La Roche Ltd. received FDA approval for a companion diagnostic to identify endometrial cancer patients suitable for anti-PD1 immunotherapy, showcasing the industry's advancements.

Challenges and Opportunities

Despite the market's growth potential, challenges such as a lack of awareness about personalized medicine in underdeveloped regions and the high cost of therapies hinder its expansion. The COVID-19 pandemic further impacted the market negatively by delaying cancer diagnoses, treatments, and research activities, as well as financial constraints due to the economic downturn.

However, the pandemic also underscored the need for personalized treatments and a deeper understanding of genetic profiles, leading to renewed focus and investment in personalized medicine. As healthcare systems stabilize, key market players are poised to address the backlog of delayed cancer cases and capitalize on enhanced infrastructure and resource availability.

Segmental Analysis

The personalized cancer medicine market is segmented by product, end user, and region. The product segment includes personalized medicine diagnostics and therapeutics, with diagnostics leading in revenue due to advancements in genomic technologies and increased collaborations among industry stakeholders. The end-user segment comprises hospitals and clinics, which accounted for the largest market share in 2022, and other entities such as CROs and research institutes, which are expected to grow rapidly.

Regional Insights

Regionally, North America dominated the market in 2022, driven by the presence of major players and a high prevalence of cancer. The Asia-Pacific region is expected to grow at the highest rate during the forecast period, attributed to the presence of pharmaceutical companies, rising purchasing power, and increased adoption of advanced technologies.

Competitive Landscape

The competitive landscape features key players such as Abbott Laboratories, ARIEL Precision Medicine, Inc., F. Hoffmann-La Roche Ltd., GE Healthcare, Inc., Aadi Bioscience, Inc., Illumina, Inc., Qiagen, Novartis AG, Thermo Fisher Scientific Inc., and Bristol-Myers Squibb Company. These companies are focusing on product launches, approvals, partnerships, acquisitions, and

collaborations to enhance their market positions.

Notable Developments

Approvals: In December 2022, Qiagen received FDA approval for its theascreen KRAS RGQ PCR kit as a companion diagnostic test for non-small cell lung cancer.

Product Launches: In March 2022, Illumina launched TruSight Oncology Comprehensive (EU), a single test assessing multiple tumor genes and biomarkers.

Partnerships and Collaborations: Illumina's multi-year partnership with Agendia N.V. in January 2020 aims to advance next-generation sequencing for oncology testing.

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David Correa

Allied Market Research

+1 800-792-5285

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