

Genetic Testing Market Expanding at a CAGR of 22% by 2031, Driven by High Demand for Personalized Medicine

WESTFORD, MASSACHUSETTS, UNITED STATES, July 15, 2024

/EINPresswire.com/ -- [Genetic Testing](#)

[Market](#) size was valued at USD 6.08

billion in 2022 and is poised to grow

from USD 7.42 billion in 2023 to USD 36.40 billion by 2031, growing at a CAGR of 22% in the forecast period (2024-2031).

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In the past few years, the global genetic testing market has witnessed immense growth. This is primarily driven by the rising incidence of genetic diseases, people suffering from cancer, and adoption of genetic testing by medical care professionals for diagnosing diseases. Abnormalities in the gene or chromosome caused genetic disorders. Recently, genetic disorders among newborn babies have increased rapidly, raising the demand for genetic screening. This results in the increasing popularity for newborn genetic testing devices. Advancements in the sequencing technologies along with reduced expenses have also propelled genetic testing into cancer care. The market for next-generation sequencing is also growing due to a rise in genome mapping programs, technological developments, and progression in the applications used for it. Healthcare professionals are also using DNA sequencing technologies for identifying various types of cancers and genetic problems, augmenting the genetic testing market growth.

Surge in Customization of Drugs for Patients to Drive Market Growth

Personalized medicines are changing the healthcare system by using genetics to prevent, diagnose, and treat diseases. This technology uses genetic testing and helps in customizing drugs to match the exact needs of the patients. It can be a cost-saving process for the healthcare systems as they do not have to follow rigorous time-consuming procedures. Drugs and treatment processes can be improved for safety and efficacy by recognizing genetic variances in medication responses and treatment success. This trend is expected to continue in the future due to its high efficiency rate.

Growing Popularity of Genetic Testing to Accurately Detect Cancer to Drive Market Growth in Next 4-5 Years

The following are the key [Genetic Testing Trends](#) that will shape the growth of the market in the next 5 years

Due to rising cancer incidence rates and oncology genetic testing uptake, the global genetic testing industry is growing. Genetic testing is a reliable way for finding mutations that can increase the likelihood of developing cancer. Genetic testing accurately detects increased vulnerability to particular types of cancer. This is done by examining specific abnormalities in an individual's genes. Progress in liquid biopsies, which are blood tests that identify circulating tumor DNA, is simplifying the process of doing genetic testing on cancer patients without the requirement of intrusive tissue biopsies. Guardant Health and Grail are leading companies in this technology.

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Increased Incidence of Genetic and Rare Disorders with High Consumption of Fast Food to Augment the Market Growth

An important factor that is expected to significantly contribute to the rapid expansion of the global genetic testing market is the increasing occurrence of genetic and uncommon disorders worldwide. This is primarily because of the changing lifestyles and high consumption of fast food. Data from the European Commission shows that within the European Union (EU), almost 36 million people are affected by rare illnesses. In this vast selection, the European Union has recorded almost 6000 uncommon diseases. This shows a clear picture of the complex healthcare situation. Interestingly, 80% of these rare diseases are hereditary, and 70% emerge in childhood. Early detection and treatment of these disorders are critical.

Early Disease Detection with Genetic Testing to Boost Market in Next 10 Years

Early disease diagnosis allows for prompt therapy and results in disease resolution or enhanced patient outcomes and quality of life. The usefulness of genetic testing is rapidly rising as it offers crucial information about a person's genetic details. Genetic testing is extremely valuable as it can reveal gene mutations or issues in the genetic structure that has caused the disease. Genetic testing is crucial for understanding any type of cancer risk factors. The genetic testing market will increase as early disease detection and prevention are becoming more important to patients and healthcare personnels.

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Latest Headlines

- Myriad Genetics purchased Gateway Genomics, LLC, a personal genomics firm in November 2022. SneakPeek is an innovative at-home test with an accuracy rate of 99% and the most rapid method to disclose a baby's gender at six weeks.
- June 2022, a new non-invasive at-home screening test called ColoClear by Circle (ColoClear) was released by Prenetics Group Limited. This solution can recognize early indicators of colorectal cancer.
- In March 2022, Illumina introduced a cancer test in Europe. The solution looks for several tumor genes in a single tissue sample. This test can match patients with rare illnesses with appropriate treatments.
- In March 2024, Pinnacle Fertility network of top family-building clinics announced a strategic alliance with Labcorp.

Government Campaigns for Spreading Awareness about Genetic Testing to Propel Market Growth

In recent times, people have started accepting genetic testing because of government efforts and campaigns to spread awareness about it. Furthermore, the existence of multiple prominent market participants and their substantial investments in research and development endeavors have fostered innovation in product design. It has also enhanced distribution and enhanced product quality. The rising popularity of direct-to-consumer genetic testing kits has led to higher adoption among the population due to their cost-effectiveness, hence driving the growth of the global genetic testing market.

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