

Genomics Market to Reach \$97.1 Billion, Globally, by 2033 at 11.5% CAGR: Allied Market Research

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EINPresswire.com/ -- Allied Market Research published a report, titled,

"[Genomics Market](#) by Product

(Consumables and Reagent, Services, Instruments and Systems and Software), Technology (Sequencing, PCR, Flow Cytometry, Microarray and Others), Application (Functional Genomics, Epigenomics, Pathway Analysis, Biomarker Discovery and

Others), and End User (Clinical Research, Academic and Government Institutions, Hospitals and Clinics, Pharmaceutical and Biotechnology Companies and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the genomics market was valued at \$33.2 billion in 2023, and is estimated to reach \$97.1 billion by 2033, growing at a CAGR of 11.5% from 2024 to 2033.



Request Sample of the Report on Genomics Market 2033 -

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Prime determinants of growth

The growth of the genomics market can be attributed to several key factors, including the rising demand for gene therapy, personalized medicine, and drug discovery. Additionally, the increasing incidence of cancer and a notable surge in demand for consumer genomics in recent years are driving the market. Furthermore, a growing number of joint ventures and partnerships among market players are expected to positively influence genomics market growth. For instance, in June 2022, Illumina, Inc. and Allegheny Health Network announced a collaboration aimed at effectively evaluating the impact of in-house Comprehensive Genomic Profiling (CGP) to enhance patient care.

The rising prevalence of inherited cancers is anticipated to drive significant demand for cancer

genomics. A deeper understanding of the human genome has led to a concentrated effort on utilizing various gene therapies to treat cancers through modern gene editing techniques like CRISPR-Cas technology. For example, in September 2022, researchers at the University of California highlighted the use of precision genome editing agents for managing inherited retinal diseases (IRDs) .

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Segment Highlights

Based on product type, the consumables and reagent segment dominated market in 2023

By product, consumables and reagent segment dominated the market share in 2023. This is due to the utilization of consumables and reagents which are used in large quantities in genomics research and studies. Further, the utilization will continue to rise in all the genomics tests conducted thereby driving the market growth.

Based on technology, sequencing segment dominated market in 2023

By technology, sequencing segment dominated the market share in 2023. This is attributed to advantages of sequencing technology such as scalability, ultra-high throughput and high speed. This enables researchers to perform a wide array of applications such as human genomics, personalized medicine, agriculture, and animal breeding among others.

The market share was dominated by the functional genomics segment in 2023

By application segment, the functional genomics segment dominated market share in 2023. The segment's dominance can be attributed to research studies focused on understanding specific phenotypical expressions of various disease conditions. Additionally, many cancer gene therapies are developed using functional genomic technology. For instance, in 2023, researchers from the Broad Institute of MIT and Harvard have developed a new method called TEMPOmap, which enhances the field of spatial transcriptomics by enabling the tracking of RNA movement over time within cells. This technique combines metabolic labeling, pulse-chase analysis, and in situ RNA sequencing to label and track newly synthesized RNA, mapping their paths within the cell. TEMPOmap was used to study RNA from nearly 1, 000 genes in various cell types, revealing insights into RNA transcription speed, stability, and movement patterns. This research, published in Nature Methods, offers new insights into molecular biology and has potential applications in understanding brain function and other biological processes.

Pharmaceutical and Biotechnology Companies segment dominated market share in 2023

By end user, pharmaceutical and biotechnology companies segment dominated the market in

2023. This is due to the increased utilization of genomics in drug discovery. Additionally, the market is also driven by the increase in adoption of spatial genomics and transcriptomics technologies in pharmaceutical and biotechnology companies. For instance, in 2023, the researchers utilized a novel spatial transcriptomics approach called Slide-seqV2 to analyze the transcriptional profiles of individual cells within human breast cancer tissues. By combining this method with single-cell RNA sequencing and machine learning algorithms, the researchers were able to identify specific cell populations that were associated with poor patient outcomes and resistance to chemotherapy.

The study highlighted the power of spatial genomics and transcriptomics in identifying novel therapeutic targets and improving patient outcomes. The researchers emphasized that these technologies have the potential to transform our understanding of cancer biology and enable more effective, personalized treatment strategies.

Regional Outlook

North America holds a dominant position in the market. This is attributed to the early adoption of genomics technologies for varied applications such as drug discovery, disease research and biomarker discovery among others. Additionally, the increase in investments in this region further adds to the market growth. For instance, in 2021 a significant investment in genomics research was made by the Biden administration, which announced a USD 1.7 billion funding initiative to enhance genomic sequencing capabilities across the United States. This funding aims to improve the detection, monitoring, and mitigation of SARS-CoV-2 variants and to build infrastructure for future genomic sequencing needs. The investment includes an initial distribution of USD 240 million to states and other jurisdictions, the establishment of six Centers of Excellence in Genomic Epidemiology with a USD 400 million budget, and USD 300 million dedicated to developing a National Bioinformatics Infrastructure to support bioinformatics throughout the U.S. public health system.

However, the Asia-Pacific region is expected to register its highest CAGR in the forecast period, owing to rising healthcare expenditures and improving healthcare infrastructure. Countries such as China, Japan, and India are experiencing significant market expansion due to their ongoing research in genomics coupled with the skilled & knowledgeable workforce and low capital investments.

Players: -

Color Genomics, Inc

BGI Genomics

Agilent Technologies

Bio-Rad Laboratories, Inc

Danaher Corporation

Eppendorf AG

Eurofins Scientific

F. Hoffmann-La Roche Ltd.

GE Healthcare

Illumina, Inc.

The report provides a detailed analysis of these key players in the global genomics market. These players have adopted different strategies such as product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to highlight the competitive scenario.

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Recent Development:

In December 2022, BGI Genomics and the University of Pécs launched a joint laboratory to accelerate access to genetic testing applications. This facility will accelerate the development of genomic sequencing and clinical diagnostic services, while strengthening BGI Genomics and the UP's leadership in genomics, bioinformatics, reproductive health, and precision medicine in the Central and Eastern European region.

In January 2024, Agilent announced the release of a new automated parallel capillary electrophoresis system for protein analysis, named The Agilent ProteoAnalyzer system. This new platform simplifies and improves the efficiency of analyzing complex protein mixtures, a process central to analytical workflows across the pharma, biotech, food analysis, and academia sectors.

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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