

Pharmacogenomics Market Research Report 2022 - 2032 | Size, Share and Trend with RISK Analysis

Market Overview

According to Market Research Future (MRFR), the Global Pharmacogenomics Market Share is Projected to grow at a CAGR of 8.52% Over the Forecast Period 2023-2032.

Market Drivers and Top Barriers

The deciding factors in the [pharmacogenomics market research](#) growth include the surging expenditure in research and development (R&D) along with the elevating rate of adverse reactions. World over, there has been a rising focus on precision medicine coupled with the growing need for drug safety as well as efficacy, which has led to the market expansion in recent years. On that note, the strong focus on precision medicine is striving to expand the pharmacogenomics market, as the primary aim of precision medicine is integrating genetic as well as environmental information of certain diseases along with their responses to specific treatments.

This factor helps in targeted drug therapies, in addition to the growing adoption of treatment procedures that reduce the side effects and achieve accurate results, which makes extensive use of pharmacogenomics. For instance, in 2015, the United States (U.S.) government had implemented a new precision medicine initiative to augment the development of individualized care, which includes genetic variability for a variety of chronic disorders.

Additionally, the rapid growth in the number of research studies associated with sequencing, particularly next-generation sequencing, will raise the demand for pharmacogenomic tests in the years to come. This factor will play an integral role in market growth to a large extent.

Top Vendors

Pharmacogenomics market players include Assurex Health Inc. (U.S.), Pathway Genomics (U.S.), Teva Pharmaceutical Industries Ltd. (Israel), Myriad Genetics, Inc. (U.S.), GeneDx. (U.S.), Future Science Group (U.S.), GeneTech (U.S.), 23andMe, Inc. (U.S.), and others.

Market Opportunities

Pharmacogenomics is considered to be a vital aspect in terms of cancer treatment, having proved to be a favorable option helping with the survival of patients. Over and above that, pharmacogenomics also has managed to reduce the additional cost owing to unresponsive treatment. Therefore, growing use of pharmacogenomics for the treatment of cancer has resulted in numerous significant discoveries, which is bound to contribute to the growth of the worldwide market in the upcoming period.

Market Segmentation

The global pharmacogenomics market outlook has been segmented on the basis of technology, application, and end user.

The types of technology in the market include microarray, sequencing, polymerase chain reaction, and others. The sequencing segment is further segmented on the basis of Sanger sequencing, pyrosequencing, next-generation sequencing, and others.

The segments based on application are oncology, cardiology, neurological disorders, and others.

