Precision Medicine Market Trends and Growth by Segmentation, Size, Key Players and Regionalanalysisaa

Overview:

The global precision medicine market share iswitnessing unprecedented growth due to peopleturning their focus more on personal healthcare. Itcould attain an astonishing CAGR of 12.5% duringthe forecast period (2023-2032). Precision medicineevolved from the concept that same medicinecannot function equally for two different individualswith the same disease as they have different gene structure. At the same time, medication depends onhow well patients can respond to its dosage. Hence,the need for precision medicine. Market ResearchFuture (MRFR), in their report, has included variousdrivers and segments that can produce a reliableprediction for the future market. Prevalent diseasessuch as cancer, diabetes, and others are boostingthe precision medicine market astreatment of suchdiseases gets a better result with personalizedmedicine structure. Furthermore, itsimpact can significantly lower the cost of treatment.

However, a personal data breach can be seen as amajor precision medicine market growthprohibition. The diagnostic cost can incur a high cost, stringentgovernment policies, the risk withhardware and software failure, and lack of medical framework canhold back the market during theforecast period.

Market Insights:

Mergers, acquisitions, collaborations and otherstrategies dominate the market substantially when it comes to strategic decisions. For instance, Rochepurchased Foundation Machine to better their portfolio. On the other hand, New Medicine Partnersis trying to increase their market reach by proposinga plan based on personalized medicines toKazakhstan officials to develop a plant there.

Global precision medicine market research playersinclude Abbott Laboratories (USA), Ab-Biotics SA (USA), Almac Group Ltd. (UK), Asuragen Inc (USA),Biobase GmbH (Germany), Biomérieux SA (France), Caris Life Sciences (USA), Cepheid Inc. (USA), Cetics Healthcare Technologies Gmbh (Germany), GE Healthcare (USA), GlaxoSmithKline PLC (UK), Healthcore Inc. (USA), IBM (USA), Innventis (Israel), Intel Corporation (USA), Johnson & Johnson (USA), Laboratory Corporation Of America Holdings (USA), Medtronic (USA), Molecular Health GmbH (Germany), Novartis (Switzerland), Pfizer Inc. (USA), Qiagen (Germany), Quest Diagnostics Inc (USA), Randox Laboratories Ltd. (UK), Sanofi Pharma (France), Takeda Pharmaceutical Company Limited (Japan), Teva Pharmaceutical Industries Ltd. (Israel), and others.

Industry Trends:

Precision medicine is showing great promise for the cure of the Alzheimer's disease. Two new drugs are waiting on the sideline for final approval; one called BAN2401 and the other Anavex 2-73. BAN2401's use on patients shows a reduction in generation of proteins called amyloid plaques that cause memory loss.

Recently, an article published in SLAS Technology (Society for Laboratory Automation andScreening) revealed that artificial intelligence (AI) is all set to impact precision medicine industrysignificantly as it can efficiently analyze small datasets and assist in the optimal design of drugcombinations.

Segmentation:

The global precision medicine market trends can be segmented by ecosystem, sub-market, and therapeutics.