Pharmacogenomics MarketOutlook Analysis 2032: In-Depth Research on Industry Size,Current and Emergaa

Market Overview

According to Market Research Future (MRFR), theGlobal [Pharmacogenomics Market Share](#) is Projected grow at a CAGR of 8.52% Over theForecast Period 2023-2032.

Market Drivers and Top Barriers

The deciding factors in the pharmacogenomicsmarket growth include the surging expenditure in research and development (R&D) along with theelevating rate of adverse reactions. World over, there has been a rising focus on precision medicinecoupled with the growing need for drug safety as well as efficacy, which has led to the marketexpansion in recent years. On that note, the strongfocus on precision medicine is striving to expand thepharmacogenomics market, as the primary aim of precision medicine is integrating genetic as well asenvironmental information of certain diseases alongwith their responses to specific treatments.

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

Additionally, the rapid growth in the number ofresearch studies associated with sequencing, particularly next-generation sequencing, will raisethe demand for pharmacogenomic tests in theyears to come. This factor will play an integral role inmarket growth to a large extent.

Top Vendors

Pharmacogenomics market players include AssurexHealth Inc. (U.S.), Pathway Genomics (U.S.), TevaPharmaceutical 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.