Pharmacogenomics Market Research Report – Global Forecast Till 2023

Pharmacogenomics Market Research Report, By Technology (Microarray, Sequencing, Polymerase Chain Reaction) By Application (Cardiology, Neurological Disorders) By End Users (Hospitals, Research Organizations, Academic Institute) - Global Forecast till 2023

Market Scenario

Pharmacogenomics defines how genes can affect a person’s response to drugs. It is relatively a new field and combines pharmacology and genomics. The aim of pharmacogenomics is to develop effective and safe medications. Moreover by pharmacogenomics, drugs doses can be tailored to a person’s genetic makeup. The field of pharmacogenomics is predicted to treat a wide range of health problems including cardiovascular diseases, Alzheimer disease, cancer, HIV/AIDS, and asthma, in near future. According to the Organisation for Economic Co-operation and Development (2017), biotech R&D in the business enterprise sector was 11.3%, and 9.4% for U.S. and France respectively in 2014. Moreover, in 2016, according to the company BIOCOM AG, the total turnover for the Germany based biotech companies was USD 3.7 billion. The above data concludes that the biotechnology industry is expanding. This growing biotech sector along with the rising healthcare expenditures, and increasing interest for customized drugs will drive the market growth. However, lack of awareness and lack of consistency in pharmacogenomics products will restrain the market growth during the forecast period.

The global pharmacogenomics market is expected to grow at a ~CAGR of 5.8% during the forecast period.

Intended Audience

- Pharmaceutical companies
- Biotechnological institutes
- Government and Private Laboratories
- Research and Development (R&D) Companies
- Medical Research Laboratories
- Market Research and Consulting Service Providers

Figure 1: Pharmacogenomics market share, by region
Segmentation
The global pharmacogenomics market is segmented on the basis of technology, application, and end user.

On the basis of technology, the market is segmented into microarray, sequencing, polymerase chain reaction, and others. The sequencing segment is sub-segmented into Sanger sequencing, pyrosequencing, next-generation sequencing, and others. On the basis of application, the market is segmented into oncology, cardiology, neurological disorders, and others. The oncology segment, by technology, is sub-segmented into breast cancer, lung cancer, and others. On the basis of end users, the market is segmented into hospitals, research organizations, academic institute, and others.

Regional Analysis
The Americas dominate the global pharmacogenomics market owing to a well-developed healthcare sector and presence of developed economies like the U.S. and Canada. Moreover, increasing number of patients suffering from cardiovascular diseases and rising healthcare expenditure have boosted the growth of the market in America. In 2016, according to the Centres for Diseases Control and Prevention in the U.S., heart disease was the leading cause of death for both men and women. Moreover, it was also estimated that the healthcare expenditure for heart diseases in the U.S. reaches USD 200 billion each year.

Europe is the second largest pharmacogenomics market, followed by Asia Pacific. Availability of funds for research and development along with government support and presence of huge patient population within the region will drive the market growth during the forecast period. Moreover, the presence of the developed economies like Germany and France within the region fuels the market growth.

Asia Pacific is the fastest growing region for the market due to the presence of a huge patient population, continuously developing economies like India and China and presence of huge opportunities in the market drives the market. According to the Indian Brand Equity Foundation in 2016, the Indian biotech industry is estimated to reach USD 100 billion by 2025 from USD 7 billion in 2015 with a CAGR of 30.46%.

On the other hand, the Middle East & Africa has the least share in the global pharmacogenomics market due to presence of poor economy, low per capita healthcare expenditure and stringent government policies especially in the Africa region. The majority of the market of this region is held by the Middle East due to a well-developed healthcare sector and huge healthcare expenditure. Moreover, developed economies like Dubai, Saudi Arabia, Dubai, besides others fuels the market growth within the Middle East & Africa region.

Research Methodology
Key players for global pharmacogenomics market

The key players for the global pharmacogenomics market are Myriad Genetics, Inc. (U.S.), 23andMe, Inc. (U.S.), Pathway Genomics (U.S.), GeneTech (U.S.), GeneDx. (U.S.), Future Science Group (U.S.), Teva Pharmaceutical Industries Ltd. (Israel), Assurex Health, Inc. (U.S.), and others.
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