

Genotyping market projected to reach \$37.1 bn by 2024

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The global genotyping market is expected to reach \$ 37.1 billion by 2024 according to a new report by business consulting firm, Grand View Research.

The increasing demand for genotyping tests to evaluate drug efficacy and safety is one of the major drivers for the genotyping market.

Genotyping tests are widely used in selecting a highly responsive, patient population subset against a specific drug candidate before initiating clinical trials.

The rising need for affordable genotyping services coupled with the high demand for personalized medicines is also expected to propel the market growth.

Major pharmaceutical companies are collaborating with diagnostic manufacturers for the development of novel biomarker-based therapeutics.

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Significant opportunities for the growth of this market are anticipated due to the above-mentioned collaborative initiatives.

The increasing awareness for prenatal genetic testing pertaining to early detection of chromosomal abnormalities in the high-risk population, the introduction of technological advancements, and the increasing R&D funding are the other factors accentuating the market growth over the forecast period.