Bioinformatics Market is estimated to be US$ 869.6 billion by 2030 with a CAGR of 8.9% during the forecast period

Bioinformatics is becoming more important since large amounts of data generated by techniques such as protein and nucleic acid sequencing require data interpretation and management for medical and future research objectives. Consequently, the bioinformatics industry is likely to be driven by increased demand over the forecast period. Furthermore, the introduction of technologically advanced bioinformatics software such as BALL, Bioclipse, RasMol, and AUTODOCK, as well as increased market usage of these tools for effective and accurate analysis of biomarkers discovery programmes that aid in toxicity detection during the early stages of the drug development process, are expected to boost industry growth in the coming years. Demand for computational epigenetics, a meta-analysis of microarray data, differentially expressed genes, gene networks, systems biology requirements, and gene-associating research, among other things, has had a significant impact on the bioinformatics market's growth. The absence of well-defined standards and standardised data formats for data integration, as well as data complexity concerns and a lack of user-friendly tools, are expected to stymie market expansion over the projected period.

Region Analysis:

The COVID-19 epidemic had an impact on the European bioinformatics industry since healthcare services were drastically reduced as a result of social distancing measures implemented by numerous governments throughout the world. Many government institutions, research institutes, and biotech and pharmaceutical companies are focusing their efforts on emerging technologies for faster and more accurate COVID-19 diagnosis. There is also a lot of study and development being done to develop vaccines, and these R&D operations make considerable use of sequencing technologies. The bioinformatics market is projected to be driven by a huge number of healthcare investments in the European region. Furthermore, the increased adoption of IoT technologies in this industry is likely to have a beneficial impact on regional market growth. The bioinformatics market in this area is likely to be primarily driven by key countries such as the United Kingdom, France, and Italy.

Key Development:

- Illumina announced the Pan-Cancer IVD Test, Cloud-Based Bioinformatics Platform in January 2021.
- The StrandAdvantage500, a Next-Generation Sequencing (NGS)-based assay that examines cancer-relevant genetic changes from DNA and RNA obtained from a patient's tumour in one integrated workflow, was unveiled in April 2020 by HealthCare Global Enterprises and Strand Life Sciences.

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Segmentation:

The Global Bioinformatics Market accounted for US$ 181.47 billion in 2020 and is estimated to be US$ 869.6 billion by 2030 and is anticipated to register a CAGR of 8.9%. The global bioinformatics market is segmented based on product and services, application, and region.

- By product & services, the Global Bioinformatics Market is segmented into knowledge management tools bioinformatics platform, and bioinformatics services.
- By application, the Global Bioinformatics Market is classified into microbial genome, gene engineering, drug development, personalized medicine, omics, and other applications.
- By region, Europe Bioinformatics market is expected to account for major revenue share in Global Bioinformatics Market, followed by other regions.

Competitive Analysis:
The key players operating the global bioinformatics market involves Illumina, Thermo Fisher Scientific, Agilent Technologies, Quiagen, NV, PerkinElmer, BGI, Wuxi Nextcode, Eurofins Scientific, Waters Corporation, Sophia Genetics. Prominent players operating in the target market are focusing on strategic partnerships to gain a competitive edge in the target market. For instance, in September 2019, Illumina and Broad Institute of MIT and Harvard has announced an agreement to co-develop genomic secondary analysis tool

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