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Vaccine Market Size Worth $44.26 Billion by 2024 | CAGR: 5.25%: Infinium Global Research

Vaccines market is expected to experience significant growth globally. The global market for vaccines is expected to grow at a CAGR 5.25% over the period.


Vaccine Market

Infinium Global Research

PUNE, MAHARASHTRA, INDIA, September 16, 2019 / EINPresswire.com/ -- The global vaccines market was worth USD 30.84 billion in 2017 and it is projected to reach USD 44.26 billion in 2024, expanding at a CAGR of 5.25% between 2018 and 2024. Growing prevalence of infectious diseases and outbreak of several diseases such as Ebola, Avian Influenza and Zika among others is the primary factor driving the growth in the global vaccines market. Moreover, the government initiatives to provide vaccinations to citizens is likely to support the growth in this market over the forecast period.

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Research and Development of new Vaccines is Expected to the Growth in the Vaccines Industry

The increasing investments in the research and development of new vaccines are expected to accelerate the growth in the vaccine market over the forecast period. On the other hand, the high cost associated with the development of vaccines is the primary restraining factor hampering the growth in the market over the forecast period. Government initiatives in emerging markets and economic development in emerging markets of Asia, Latin America and Africa to augment the healthcare expenditure per capita and new vaccines in the pipeline are likely to provide opportunities for the companies operating in the global vaccines market.

North America is a Major Contributor for Vaccines and is Expected to Hold the Largest Market Size in the Next Five Years

North America accounted for the largest market share in the global vaccine market in 2016 and 2017. In 2017 the market size of the North America vaccine market was USD 12.75 billion, and it is anticipated to reach USD 17.20 billion in 2024. The growth in the region is mainly driven by large scale production and consumption of vaccines in the U.S. The Asia-Pacific region is expected to grow at the highest CAGR of 6.96% over the forecast period. Some of the key players in the global vaccines market are Mitsubishi Tanabe, AstraZeneca, Merck & Co. Inc, GlaxoSmithKline plc (GSK), Pfizer Inc., SANOFI S.A, NOVARTIS AG, Takeda Pharmaceuticals, Astellas Pharma Inc., and Emergent BioSolutions.

The global vaccine market is set to experience substantial growth over the forecast period. Primarily driven by the growing prevalence of infectious diseases and the growing geriatric population. Moreover, growing investment by the key players on research and development of new vaccines is further likely to escalate the growth in this market. The report identified key trends in the market as stated below.

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Major Key Trends in the Vaccine Market

=> Although the global reach of vaccination is reaching under immunization programs, the world market offers tremendous unmet potential, as there are over 20% -30% of children in the world yet to be vaccinated

=> Public-Private partnership programs to fuel the growth in the emerging markets

=> High-income countries account for the largest share as of 2017, while emerging markets are anticipated to grow at a rapid pace over the period of 2018 to 2024.

=> Companies operating in the vaccine market drive the growth in the vaccine market by innovating new vaccines and there are several vaccines in the pipeline.

=> Research and Development, new product launch and merger and acquisitions are the key strategies of the companies operating in the vaccine market.

=> Top companies operating in the industry account for the largest market share hence the vaccine market is highly consolidated. However, the growing number of vaccines in the pipeline is set to decrease the consolidation in the market over the next few years.

=> Companies targeting high priority diseases for research and development of new vaccines.

=> The companies consider various factors while determining the prices of the vaccines, some of the factors include country-level factors such as gross national income per capita, policies, and distribution channels in the country; government policies, value of development of vaccine, urgency and need of vaccines, and cost of research and development among others.

The vaccines market is expected to experience significant growth globally. The global market for vaccines is expected to grow at a CAGR 5.25% over the period of 2018 to 2024; emerging markets of Asia-Pacific, South America and Africa are expected to augment the growth in the global market over the forecast period owing to rapidly growing healthcare industry in these regions. The growth in the emerging markets is augmented on the backdrop of government support and focus on the emerging markets by the large players in the world market.

High-Income Countries Constitute A Large Share of the Revenues in the Vaccine Industry

The vaccine market in comparison with pharmaceuticals/drugs market is relatively smaller; however, it is growing at a higher rate in comparison to the pharmaceuticals market. Moreover, there are several new products/vaccines in the pipeline. The vaccine market is highly regulated and is governed by local government regulations in countries in the world market. Moreover, large players in the industry govern the supply conditions in the world market. The top companies in the world dominate the world market for vaccines. Moreover, high-income countries constitute a large share of the revenues in the word vaccine market. The global vaccine market is driven by factors such as the growing prevalence of infectious diseases, rising government support for the development of vaccines and increasing investments in the research and development of new vaccines. Moreover, several vaccines in the pipeline are likely to create more opportunities over the next few years. On the other side, the high cost associated with the development of vaccines is a primary restraining factor affecting the growth in the vaccine market

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