

Pharmaceutical Excipients Market is Projected to Reach ~US\$ 10.7 Bn by the End of 2027

Increase in focus on development of novel excipients, and changing regulatory scenario are expected to drive the pharmaceutical excipients market.

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EINPresswire.com/ -- Pharmaceutical Excipients Market: Introduction



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According to the report, the global pharmaceutical excipients market was valued at US\$ 6.9 Bn in 2018 and is projected to expand at a high CAGR during the forecast period. Pharmaceutical excipients can be defined as the substances other than the active pharmaceutical ingredients employed in the formulation of pharmaceutical drugs. These are appropriately evaluated and incorporated intentionally in drug delivery systems.

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The global pharmaceutical excipients market is driven by boost in growth of the global pharmaceuticals market. According to the IQVIA Institute for Human Data Science, the global pharmaceutical market accounted for over US\$ 100 Bn in 2017. The market is anticipated to grow at a rate of over 5% to reach US\$ 1.5 Trn by 2023. Europe dominated the global pharmaceutical excipients market in 2018 and the trend is anticipated to continue during the forecast period. Strong growth of the market in the region can be attributed to growing approval of biosimilars, contributing to rise in demand for excipients employed in the manufacturing of biosimilars.

Growing Demand for Plant Origin Excipients

Focus on development of excipients originated from plants has been gaining significance, owing to growing usage of these excipients as sweeteners, adhesives, binders, and suspenders. Pharmaceutical excipients of plant origin such as agar, starch, alginates, acacia gum, gelatin, and pectin are widely used in pharmaceuticals as gelling agents, coating materials, thickening agents, and binding agents. Specific applications of plant-based polymers in pharmaceutical

formulations include their use in manufacturing of beads, microparticles, injectable and inhalable systems, nanoparticles, and implants. Various advantages of plant-based excipients include their biodegradable nature, non-toxicity, biocompatibility, low cost, and ease of availability. This is likely to drive the growth of the pharmaceutical excipients market.

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Growing Approvals of Oral Solid Dosage Drugs

Oral solid dosage is one of the most common routes of pharmaceutical drug administration. Excipients play a vital role in providing oral solid dosage drugs by offering better stability, drug release, bioavailability, taste, and texture. Oral solid dosage forms are easily transported, chemically stable, and cost-effective. The usage of tablets or capsules for drug products can provide various advantages such as increased chemical and physical stability, unique brand recognition by shape and color, convenience of handling, and controlled release options. According to the IMS Health, over nine of the top ten drugs based on the prescription volume were oral solid doses in 2019. Furthermore, according to the U.S. FDA, in 2018, over 31% of the 59 NMEs approved were oral solid dose products, of which 24 were tablets and seven were capsules. This growing approvals of oral solid dosage drugs will contribute positively to the growth of the pharmaceutical excipients market.

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Organic Chemicals to Witness High Demand

Among products, the organic chemicals segment is likely to account for a major share of the global pharmaceutical excipients market during the forecast period. In the organic chemicals segment, the carbohydrates sub-segment dominated the market in 2018 and is likely to remain dominant during the forecast period. Growth of the sub-segment can be attributed to the high demand for natural excipients, such as the cellulose and sugars, which, in turn, boost the segment growth.

Oral Formulation is Most Preferred Mode of Administration

In terms of formulation, the global pharmaceutical excipients market has been divided into oral, topical, parenteral, and others. The oral segment held the largest market share in 2018 and the trend is anticipated to continue throughout the forecast period. Oral formulation is the most preferred mode of administration for a range of medications unless the patient is not in a position to accept oral solid medications. In addition, rise in approval of oral solid dosage formulations by the U.S. FDA contributes to the growth of the pharmaceutical excipients

market.

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Pharmaceutical Excipients Market: Prominent Regions

The global pharmaceutical excipients market has been segmented into five major regions: North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Europe dominated the global pharmaceutical excipients market in 2018. Growth of the pharmaceutical excipients market in the region can be attributed to strong presence of market players in the region, robust increase in the manufacture of biosimilars, and growing adoption of orphan drugs contributing to the strong demand for pharmaceutical excipients. The pharmaceutical excipients market in Asia Pacific is likely to expand at a high CAGR from 2019 to 2027. Growth of the market in the region can be attributed to increased outsourcing of drug manufacture to developing countries, such as India, owing to low costs of labor and raw materials in these countries.

Strategic Acquisitions by Key Players to Propel Global Market

The global pharmaceutical excipients market is consolidated, in terms of number of players. Key players operating in the global pharmaceutical excipients market are BASF SE, Colorcon Inc., Ashland, Inc., Croda International Plc, Roquette Frères, Evonik Industries AG, DuPont de Nemours, Inc., Associated British Foods plc, Archer Daniels Midland Company, and Lubrizol Corporation. These players have adopted various strategies such as acquisitions and partnerships to expand their portfolio of services as well as geographical presence.

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