

Prevalence Of Chronic Diseases Will Drive The Global Biosimilar Monoclonal Antibodies Market At 29.91% CAGR To 2023

The Business Research Company's Global Biosimilar Monoclonal Antibodies Market Report 2020-30: COVID-19 Growth And Change

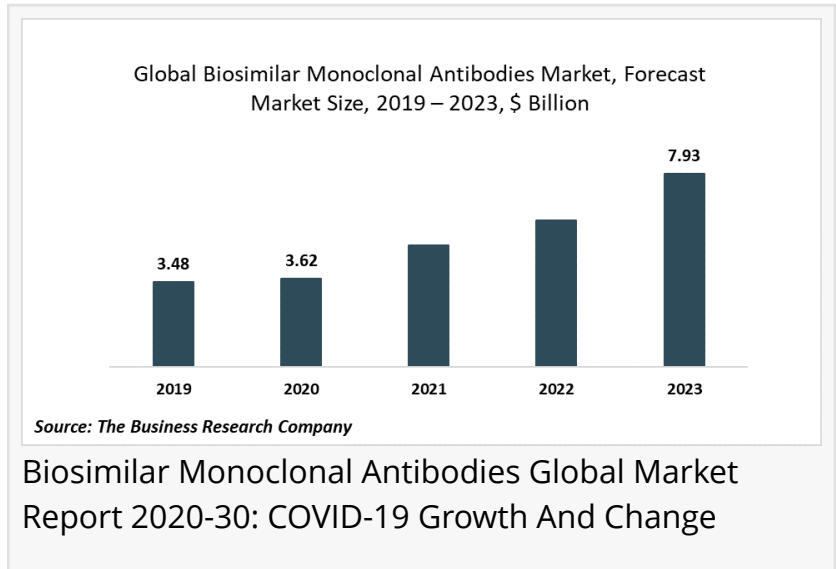
LONDON, GREATER LONDON, UK, October 28, 2020 /EINPresswire.com/ -- The prevalence of chronic diseases is expected to drive the [biosimilar monoclonal antibodies market](#).

Biosimilar monoclonal antibodies are used to treat chronic diseases such as cancer, autoimmune disease, and rheumatoid arthritis. In cancer

treatment, biosimilars of monoclonal antibodies such as trastuzumab, bevacizumab, and rituximab are used. Moreover, the incidence of cancer is increasing year by year. According to the American cancer society (ACS), in 2020, about 1.8 million new cancer cases are expected in the United States. Therefore, the prevalence of chronic diseases including cancer is expected to drive the biosimilar monoclonal antibodies therapy market.

The [global biosimilar monoclonal antibodies drug market size](#) is expected to decline from \$3.48 billion in 2019 to \$3.62 billion in 2020 at a compound annual growth rate (CAGR) of 3.93%. The slow growth rate is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities resulting in operational challenges. The global biosimilar monoclonal antibodies drug market share is then expected to recover and reach \$7.93 billion in 2023 at a CAGR of 29.91%.

The focus areas for many companies in the biosimilar monoclonal antibodies therapy market has shifted to mergers and acquisitions to acquire more production capabilities. Large prime manufactures are forming joint ventures or buying small or midsized companies to acquire new capabilities, or to gain access to new markets. In February 2017, Aurobindo Pharma Limited announced that it had acquired four cell culture-derived biosimilar products from TL



Biopharmaceutical AG of Switzerland. As part of the agreement, TL will supply all the developmental data for four molecules and Aurobindo and/or its affiliates will develop, commercialize and market these products globally. Out of the four biosimilars acquired, three of them are monoclonal antibodies in oncology. In another instance, in May 2020, AbbVie, a US-based biopharmaceutical company, announced its decision to acquire Allergan for an amount of \$63 million. This transaction expands and diversifies AbbVie's revenue base and supports in maintaining its leadership positions in the biosimilar monoclonal antibodies market.

The biosimilar monoclonal antibodies market consists of sales of biosimilar monoclonal antibodies and related services by entities (organizations, sole traders and partnerships) that produce biosimilar monoclonal antibodies, which are used to treat patients with chronic diseases such as cancer, rheumatoid arthritis, and autoimmune disease. Biosimilar monoclonal antibodies are highly similar to actual monoclonal antibodies in terms of pharmaceutical quality, safety, and efficacy, and are used to boost immunity by identifying and neutralizing foreign bodies. The market consists of revenue generated by the biosimilar monoclonal antibodies' companies by the sales of these products.

The global biosimilar monoclonal antibodies market is segmented by type into synthetic chemicals, biopharmaceuticals, and others. By application, the market is segmented into chronic & autoimmune diseases, oncology, and others.

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