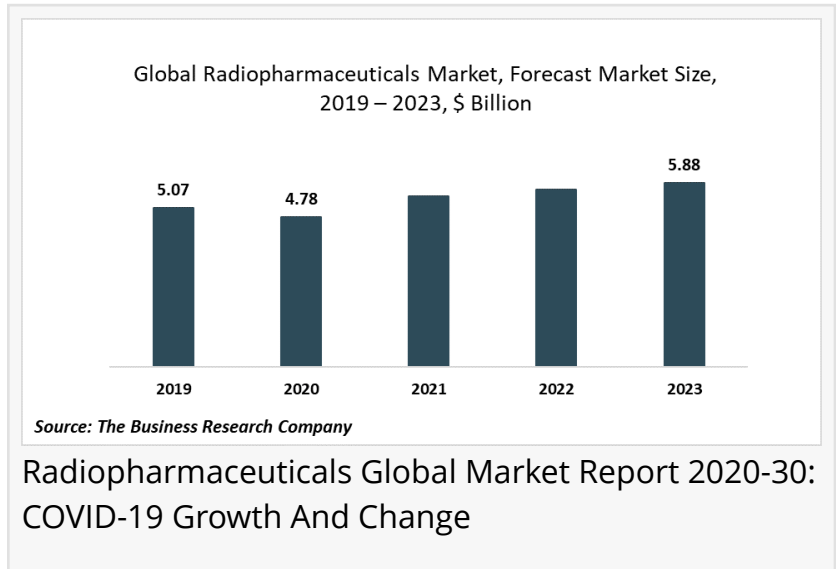


The Global Radiopharmaceuticals Market Will Grow At 7.13% CAGR To 2023 After Initial Decline Due To COVID-19

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

LONDON, GREATER LONDON, UK, October 29, 2020 /EINPresswire.com/ --

The global [radiopharmaceuticals market](#) size is expected to decline from \$5.07 billion in 2019 to \$4.78 billion in 2020 at a compound annual growth rate (CAGR) of -5.72%. The decline 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 entire supply chain has been disrupted, impacting the market negatively. The global radiopharmaceuticals market share is then expected to recover and reach \$5.88 billion in 2023 at a CAGR of 7.13%.



The increasing prevalence of cancer and cardiovascular diseases is projected to drive the demand for the radiopharmaceuticals market. Radiopharmaceuticals are emerging as a safe and effective therapeutic option over conventional medicines. Radiopharmaceuticals provide an upper hand to radiologists to treat cancer and cardiovascular diseases due to their benefits, such as targeted therapy. According to the World Health Organization (WHO), cancer is the second leading cause of death worldwide with an estimate of 9.6 million deaths in 2018. Moreover, the number of new cancer cases in the USA is predicted to increase by 24% cases (1 million) in men and 21% cases (0.9 million) in women annually, between 2010 and 2020, according to the Centers for Disease Control and Prevention (CDC). Thus, the rising cases of cancer and cardiovascular diseases are expected to surge the demand for radiopharmaceuticals for the treatment of these diseases.

Research collaborations and partnerships are gaining significant popularity in the radiopharmaceuticals market over recent years. Major companies operating in the

radiopharmaceuticals market are collaborating with other industry players to conduct R&D activities to expand their business. For instance, in March 2020, Debiopharm, a Switzerland-based biopharmaceutical company, signed a research agreement with 3B Pharmaceuticals (3BP), a Germany-based biotechnology firm, to develop the Debio 0228 radioligand program, targeting CAIX (Carbonic Anhydrase 9) enzyme to fight the progression of cancer.

The radiopharmaceuticals market consists of sales of radiopharmaceuticals and related services by entities (organizations, sole traders, and partnerships) that produce radiopharmaceuticals used in treating cancer, cardiovascular, and other diseases. Radiopharmaceuticals are radioactive compounds administered to the patients, monitored via specific imaging devices, and used for [diagnostic and therapeutic purposes](#).

The global radiopharmaceuticals market is segmented by type into diagnostic, therapeutic, and others. By application, the market is segmented into oncology, cardiology, gastroenterology, neuroendocrinology, neurology, nephrology, and others. By end user, it is segmented into hospitals, ambulatory surgical centers, diagnostic centers, cancer research institutes, and others.

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