

Global Filgrastim Biosimilars Market Report 2020-30: Covid 19 Growth And Change

The Business Research Company's Global Filgrastim Biosimilars Market Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, October 29, 2020 /EINPresswire.com/ -- Government initiatives for the development of biosimilars are expected to drive the filgrastim biosimilars market. Governments worldwide are focusing on the development of biosimilars attributing to their cost-effective nature. The US Food and Drug Administration (FDA) launched a Biosimilar Action Plan in July 2018 to increase treatment options.

The Australian government is committed to the Biosimilar Awareness Initiative and in 2018, it improved its commitment by supporting the Generic and Biosimilar Medicines Association through a grant of \$5 million to accept increased general biosimilar education and activities that promote the suitable dispensing, prescription and use of biosimilar medicines. Hence, the government initiatives for the development of biosimilars aids in the increased production and awareness which in turn supports the growth of the filgrastim biosimilars market.

[The global filgrastim biosimilars market share](#) is expected to decline from \$511.15 million in 2019 to \$445.04 million in 2020 at a compound annual growth rate (CAGR) of -12.93%. 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 filgrastim biosimilars market share is then expected to recover and reach \$751.96 billion in 2023 at a CAGR of 19.11%.

[Companies in the filgrastim biosimilar market](#) are increasing their product innovation through strategic collaborations. To sustain in the increasingly competitive market, companies are developing innovative products as well as sharing skills and expertise with other companies. While companies have long collaborated with each other and with academic and research institutions in this market - by way of partnerships, in- or out-licensing deals - this trend has been increasing over recent years. For instance, in November 2018, biosimilar developer Alvotech and Fuji Pharma entered into a partnership agreement for the commercialization of Alvotech's entire pipeline of biosimilars in Japan, including filgrastims.

The filgrastim biosimilars market consists of sales of filgrastim biosimilars and related services

by entities (organizations, sole traders and partnerships) that manufacture filgrastim biosimilars. Filgrastim biosimilar treatment is used to stimulate the bone marrow to produce more neutrophils (white blood cells) to fight infection in patients undergoing chemotherapy for cancer treatment.

The global filgrastim biosimilars market share is segmented by application into oncology, chronic and autoimmune diseases, blood disorders, growth hormone deficiency, infectious diseases, and others. By distribution channels, the market is segmented into hospital pharmacy, retail pharmacy, and online pharmacy.

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