

Global Biosimilar Market is Anticipated to Reach a CAGR of 23.12% during the Forecast Period 2020-2027

The biosimilars market is expected to grow from USD 8.27 billion in 2019 to USD 43.36 billion by 2027, at a CAGR of 23.12% during the forecast period 2020-2027.

NEWARK, UNITED STATES, NEW JERSEY, August 26, 2021 /EINPresswire.com/ -- A new research report published by Fior Markets with the title [Global Biosimilar Market](#) By Product (Infliximab, Glucagon, Monoclonal Antibodies, Erythropoietin, Insulin, Interferon, Calcitonin, Etanercept), By Manufacturer (In-house, contract), By Application (Blood Disorder, Oncology, Hematology, Autoimmune Disease, Chronic Disease), Region, Global Industry Analysis, Market Size, Share, Growth, Trends, and Forecast 2020 to 2027.

The global biosimilar market is expected to grow from USD 8.27 billion in 2019 to USD 43.36 billion by 2027, at a CAGR of 23.12% during the forecast period 2020-2027. The market in North America is dominated by the US, due to the state of the art facilities for biosimilar production and presence of primary new technology. Europe has accounted for the most significant number of shares in the market, due to rising incidences of chronic diseases and the increasing geriatric population in the region. The Asia-Pacific region is also anticipated to fuel the market growth. The countries in Asia-Pacific such as India, South Korea, and China are also expected to fuel the market, due to high demand for low-cost therapeutics and treatments, increase in R&D expenditure, and high prevalence of various chronic diseases.

Some of the key players in the market are Biocon, Novartis, Ratiopharm, Coherus BioSciences, Biogen, 3SBio, Amgen, Dr Reddy's Laboratories, Sandoz, Intas Biopharmaceuticals, Samsung Bioepis, Eli Lilly and Company, Lupin, Merck, Boehringer Ingelheim, Sanofi, STADA Arzneimittel, Wockhardt, Zydus Cadila, Celltrion, and Teva Pharmaceutical. In 2019, Sandoz was one of the leading players in the biosimilar market. The company is still maintaining its leading position in the biosimilar market.

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The product segment includes Infliximab, Glucagon, Monoclonal Antibodies, Erythropoietin, Insulin, Interferon, Calcitonin, and Etanercept. Monoclonal antibodies segment is anticipated to show significant growth in the market, owing to the rising incidence of cancer and the increasing

number of product launches. The manufacturer segment includes in-house and contract manufacturing. In-house manufacturing helps the companies to monitor and access on the production and reduces the cost of delivery and shipping. In-house manufacturing benefits the financial and operational capabilities of the company. Contract manufacturing is also expected to grow, owing to the low overhead cost of manufacturing.

Based on application, the market is segmented into blood disorder, oncology, haematology, autoimmune disease, chronic disease. The haematology segment is anticipated to show the significant growth in the market, owing to advancement in chemotherapy-induced anaemia and increased number of people suffering from blood disorders. The oncology segment is also expected to witness rapid growth, due to recent approvals of a biosimilar for cancer treatment and a large number of products in the pipeline.

The factors driving the market are rise in prevalence of chronic diseases across globe, strong product pipeline, emphasis on reducing healthcare cost in developed economies, cost-effective, approval of a biosimilar in major countries, reduced clinical development timelines, and growing demand for pharmaceutical drugs. Increasing prevalence of geriatrics population and growing application of biopharmaceuticals are also the driving factors. Challenges faced for the market growth are the presence of biologics and bio-betters, high development cost of biosimilar drug, interchangeability, and regulatory uncertainty.

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About the report:

The global biosimilar market is analyzed on the basis of value (USD Billion), volume (K Units), export (K Units), and import (K Units). All the segments have been analyzed on a global, regional, and country basis. The study includes an analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insight into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitor position grid analysis.

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The report can be customized as per client requirements. For further queries, you can contact us on sales@fiormarkets.com or +1-201-465-4211. Our executives will be pleased to understand your requirements and offer you the best-suited reports.

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