

Cancer Drugs Market to Garner \$222,380 Million by 2027: Allied Market Research

The COVID-19 pandemic is expected to present growth opportunities for the oncology drugs market in the future.

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PORTLAND, UNITED STATES,
September 28, 2021 /
EINPresswire.com/ -- According to a
new report published by Allied Market
Research, titled, "[Oncology/Cancer
Drugs Market](#) by Type and End User:
Opportunity Analysis and Industry
Forecast, 2019-2027,"



The global oncology drugs market was valued at \$128,351 million in 2019, and is projected to reach \$222,380 million by 2027, registering a CAGR of 7.4%.

Cancer is caused when the cells present in the body grow at an uncontrolled rate leading to the formation of a tumor. Cancer has different stages based on its progression. Metastasis is the final stage of the disease, which is marked by the invasion of tumor into others parts of body. The management of cancer in patients requires the use of different drugs such as hormonal therapy, immunotherapy, targeted therapy, and chemotherapy. The key drivers of the global oncology/cancer drugs market are surge in geriatric population, surge in prevalence of cancer, early screening of the cancer, and higher number of R&D activities to develop cancer therapeutics have significantly contributed toward the growth of the market. Promising drugs in late

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Oncology/Cancer Drugs Market by Drug Class Type (Chemotherapy, Targeted Therapy, Immunotherapy, and Hormonal Therapy) and Indication (Lung Cancer, Stomach Cancer, Colorectal Cancer, Breast Cancer.”

Allied Market Research

stage of pipeline with high potential of emerging economies are further expected to provide lucrative opportunities for market expansion. However, adverse effects related to cancer drugs impede the market growth.

(A PDF | Sample Of The Report Is Available Immediately Upon Request)@

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The COVID-19 pandemic is expected to present growth opportunities for oncology/cancer drugs market in the future. The oncology/cancer drugs market includes major suppliers such as AbbVie Inc. AstraZeneca PLC, Bristol-Myers Squibb Company, F. Hoffmann-La Roche Ltd., Merck & Co., Inc., Novartis AG, and Pfizer Inc. These suppliers have their manufacturing facilities across North America, Asia-Pacific, Europe, South America, and Rest of the World. Some countries have experienced shortages of cancer drugs, and many have seen a significant drop in new cancer diagnoses – even the most resource-rich countries. Oncology health personnel were in demand even before the pandemic. The high cost of cancer medicines and treatments is a challenge for all countries, including high-income ones. Furthermore, A Cancer Research Institute and IQVIA survey published in Nature Reviews Drug Discovery found that patient enrolment in oncology clinical trials during the early stages of the pandemic was significantly impacted in the U.S and Europe, where 60% and 86% of institutions respectively were enrolling new patients at a lower rate.

The growth of the global oncology/cancer drugs market is majorly driven by increase in incidence of various cancer conditions, rise in popularity of advance therapies, and surge in geriatric population worldwide are the key factors driving the growth of the global oncology/cancer drugs market. Furthermore, rise in cancer awareness and availability of cancer drugs are expected to boost the market growth. Conversely, high cost involved in new drug development coupled with threat of failure & adverse effects associated with cancer drugs therapies is expected to restrain the growth of the market. Conversely, high potential of emerging economies and increase in number of pipeline products are expected to provide new opportunities for the market players in future

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The key companies profiled in the report include AbbVie Inc. Amgen, Astellas Pharma Inc., AstraZeneca PLC, Bristol-Myers Squibb Company, F. Hoffmann-La Roche Ltd., Johnson & Johnson (Janssen Global Services, LLC,), Merck & Co., Inc., Novartis AG, and Pfizer Inc.

Key Findings Of The Study

By drug class type, the targeted therapy segment occupied 56% share of the global oncology/cancer drugs market in 2019.

By indication, the lung cancer segment is anticipated to grow with the highest CAGR throughout the forecast period.

By region, the Asia-Pacific oncology/cancer drugs market is anticipated to exhibit a CAGR of 9.4% during the forecast period.

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North America accounted for the largest share of revenue in 2019, and is anticipated to maintain its dominance from 2020 to 2027, owing to presence of large patient population and early adoption of advance drugs. However, Asia-Pacific is expected to grow at the highest CAGR, owing to increase in disposable income; surge in research, development, & innovation activities; and rise in awareness related to different cancers. Moreover, rise in incidence of cancer worldwide fuels the market growth.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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