

Filgrastim Market is Generating Revenue of \$0.74 Billion by 2030, at CAGR 2.80% Growth Rate

Increase in the number of cancer patients, particularly in developing countries such as China and India, is one of the key factors expected to propel the market

PORTLAND, OR, UNITED STATES, December 2, 2021 /EINPresswire.com/ -- The global filgrastim market was valued at \$0.56 billion in 2020, and is projected to reach \$0.74 billion by 2030 registering a CAGR of 2.80% from 2021 to 2030. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.



Filgrastim 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 drugs may also be used to increase the number of hematopoietic stem cells in the blood before collection for use in hematopoietic stem cell transplantation. Filgrastim treatment may also be used for treating other diseases such as chronic and autoimmune diseases, growth hormone deficiency and infectious diseases.

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Impact of COVID-19 Pandemic on Filgrastim Market (Pre and Post Analysis)

The filgrastim market is expected to be negatively impacted by the COVID-19 situation. With the majority of countries suffering from the impact of COVID-19, many countries are looking for a way to cure COVID-19. The pandemic has had a serious and disruptive effect on oncology clinical trials and treatment, with both immediate and delayed consequences. According to a study conducted by the Cancer Research UK in July 2020, one in three cancer patients have confirmed that their treatment has been impacted by the effects of COVID-19. The short-term effects

include staff and resources being reassigned to deal with COVID patients. In the longer term, trials testing treatments for COVID-19 have been ordered.

Increase in prevalence of various diseases and surge in geriatric population drives the filgrastim market growth. Additionally, increase in pressure to decrease healthcare expenditure and surge in demand for filgrastim due to its cost effectiveness is anticipated to boost the growth of this market. In addition, surge in demand for biosimilars in the treatment of neutropenia further impede the market growth. However, common adverse effects of filgrastim include joint pain, chest pain, hair loss, and vomiting hinder the filgrastim market growth. On the other hand, increase in investing extensively in R&D activities for the development of effective and innovative biosimilars will further provide opportunities for the market.

The global filgrastim market is segmented on the basis of drug type, distribution channel, indication and region. On the basis of drug type, it is further classified into biologic and biosimilar. By distribution channel, it is divided into hospital pharmacies, retail pharmacies and online pharmacies. Based on indication, it is categorized into chemotherapy induced neutropenia, chronic neutropenia and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By drug type, the biosimilars segment is expected to expand at a higher growth rate due to low cost and easy availability in developing countries. Furthermore, ongoing biosimilars research and strong pipeline drugs are expected to boost the growth of the global market during the forecast period.

Based on distribution channel, the global filgrastim market can be categorized into hospital pharmacies, retail pharmacies, and online pharmacies. High demand for filgrastim in hospitals across the globe is projected to propel the hospital pharmacies segment from 2020 to 2030.

Europe is projected to account for a major share of the global filgrastim market during the forecast period. The market in the region is anticipated to witness growth in the future, owing to developed healthcare infrastructure and favorable reimbursement policies, rise in prevalence of infectious diseases and cancer, and the availability of research grants and funding are propelling the filgrastim market growth in Europe.

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Leading Players of Filgrastim Market

- Abbott Laboratories
- Amgen
- Apotex
- Cadila Pharmaceuticals

- Dr. Reddy's Laboratories
- Kirin Holding (Kyowa Kirin)
- Novartis
- Pfizer
- Teva Pharmaceutical Industries Ltd.
- Toksöz Group

Key Findings of the Study:

- Based on drug type, the biosimilar segment held the largest share in the global market in 2020.
- On the basis of distribution channel, the hospital pharmacies segment held the largest market share in 2020 and is expected to remain dominant throughout the forecast period.
- On the basis of indication, the chemotherapy induced neutropenia segment held the largest market share in 2020 and is expected to remain dominant throughout the forecast period.
- Based on region, Europe is expected to experience growth at the highest rate, registering a CAGR of 2.40 % during the forecast period.

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