

Antifungal Drugs Market is estimated to Reach \$ 16.2 Billion, at a 3.1% CAGR by 2028 | GlaxoSmithKline, Bayer AG, Abbott

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/EINPresswire.com/ -- Market Overview

Antifungal drugs also known as antimycotic drugs are [pharmaceutical fungicides](#), using in treatment and prevention of mycosis such as ringworm, athlete's foot, candidiasis, and other serious infections such as cryptococcal meningitis. Generally, these medications are prescribed the doctor, though some are available in the form of over-the-counter (OTC).

There are two types of antifungal drugs available in the market namely systemic and local. Local antifungal drugs are administered topically or vaginally, depending on the condition. On the contrary, systemic antifungals are administered intravenously or orally. Systemically administered drugs include ketoconazole, itraconazole, fluconazole, fosfluconazole, voriconazole, posaconazole, isavuconazole etc.



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Impact of COVID-19 Pandemic

The COVID-19 pandemic is expected to limit the growth of the global antifungal growth drugs market over the forecast period. The spread of the novel coronavirus has hampered growth of the healthcare industry. In December 2019, a cluster of pneumonia cases were reported by Chinese health authorities in China's Wuhan City. The pneumonia cases' causative agent was identified to be a novel coronavirus, which was named COVID-19. This virus spread rapidly across the globe causing a concerning number of fatalities. In March 2020, the World Health Organization (WHO) declared COVID-19 as a global pandemic and suggested implementation of

strict measures to minimize the spread of this disease. The pandemic has since then slowed growth of the healthcare sector and led to a disturbance in the supply chain.

Moreover, governments across various countries have implemented nationwide lockdowns to curb the spread of COVID-19. Similarly, in various countries across the world, healthcare companies are facing problems of continuing their supply chain operations. The slowdown in the supply chain has also impacted growth of the global antifungal drugs market.

The global antifungal drugs market is estimated to be valued at US\$ 13.1 Bn in 2021 and is expected to exhibit a CAGR of 3.1% over the forecast period (2021-2028).

Market Drives

Continuous research and development activities among key market players is expected to drive growth of the global anti-fungal drugs market during the forecast period.

Key companies are focused on research and development activities and clinical trials, to innovate novel antifungal drugs. For instance, Pfizer, Inc. is currently conducting clinical trials for determining the effectiveness, safety, and treatment patterns of isavuconazole sulfate in the treatment of patients suffering from mucormycosis or invasive aspergillosis. The trial is currently in the Phase II and is expected to be completed by May 26, 2022.

Rising product launches by market players is expected to propel the global anti-fungal drugs market growth over the forecast period. Key players are involved in product launches, in order to expand their product portfolio. For instance, in 2019, Hetero Healthcare Ltd., a pharmaceutical company headquartered in Hyderabad, India, launched GOCAN I.V. Fluconazole, which is an antifungal drug for the treatment of both systemic and superficial fungal infections. Similarly, in 2017, Pfizer Inc. launched its antifungal drug Cresemba in Spain by partnering with Basilea Pharmaceutical. The company, Pfizer Inc. commercialized this drug in major EU markets and Austria.

Furthermore, frequent launches of generic products for treatment of fungal infections are expected to propel the global anti-fungal drugs market growth over the forecast period. For instance, in 2016, Ajanta Pharma launched voriconazole tablets (50 mg and 200 mg dose) in the U.S market. Voriconazole tablets are the generic equivalent of Pfizer's Vfend, an antifungal drug.

Overall, the global antifungal drugs market is expected to grow at a CAGR of 3.1% over the forecast period.

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Market Restraints

Strict regulatory policies are expected to restrain growth of the global anti-fungal drugs market during the forecast period. In 2020, the U.S Food and Drug Administration (FDA) published Guidance on the approval of Antibacterial and Antifungal Drugs. According to the U.S. FDA, the Antibacterial and Antifungal Drugs will only be approved if the drug is intended to treat a serious life threatening infection in a limited population of patients with unmet needs

Moreover, frequent product recalls of pharmaceutical drugs are expected to hinder the global anti-fungal drugs market growth over the forecast period. For instance, in August, 2020, Pharmaceutical Associates Inc. recalled around 7,416 bottles of nystatin oral suspension after the U.S Food and Drug Administration (FDA) Enforcement. The U.S. FDA designated the recall as Class II and under the recall classification, use of the affected product could cause temporary or medically reversible adverse health consequences.

Regional Insights

Among regions, North America is expected to witness significant growth in the global anti-fungal drugs market during the forecast period. This is owing to regulatory authorities granting priority status to antifungal drugs for treatment of antifungal infection. For instance, in October 2018, researchers at the American Society for Microbiology identified a compound alexidine dihydrochloride, which has a high level of antifungal and anti-biofilm activity against a diverse range of fungal pathogens, and has a potential to be considered as a pan-antifungal drug.

Competitive Section

Key companies involved in the global anti-fungal drugs market are GlaxoSmithKline plc, Bayer AG, Abbott Laboratories, Merck & Co., Inc., Glenmark Pharmaceuticals Limited, Enzon Pharmaceuticals, Inc., Pfizer Inc., Gilead Sciences, Inc., Sanofi S.A. and Astellas Pharma, Inc.

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