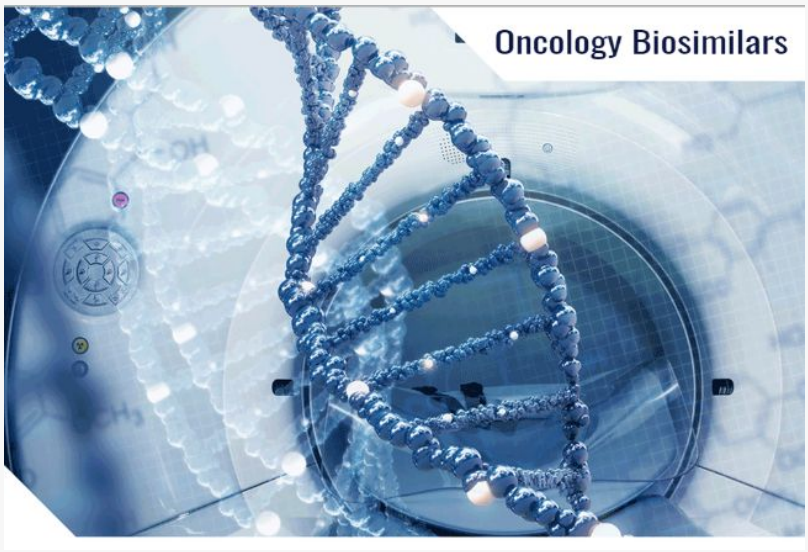
Oncology Biosimilars Market to Grow at a 16.1% CAGR by 2028 | Amgen, Allergan, Mylan N.V., Samsung Bioepis Co., Ltd

SEATTLE, UNITED STATES, UNITED STATES, January 13, 2022 /EINPresswire.com/ -- New Research Study "Oncology Biosimilars Market 2022 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook" has been added to Coherent Market Insights.



Oncology Biosimilars

Oncology Biosimilars are a cost-effective alternative to expensive branded biologic drugs. The approval process for these generic versions of branded medications is shortened, allowing more patients to benefit. In addition, they may be less expensive, and are safe and effective. These drugs come from the same biological source as their branded counterparts, so they share some similar characteristics with the original drug. However, the primary difference between the biosimilar and its reference biologic is the price. This type of healthcare model rewards providers for meeting quality metrics and shares the risk of healthcare costs. The shift to value-based care means that doctors are encouraged to use lower-cost therapies and increase patient safety.

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Major companies contributing to the global oncology biosimilars market include Teva Pharmaceutical Industries Ltd., Celltrion Healthcare, Mylan N.V., Allergan, Plc, Amgen Inc., Biocon Limited, Biogen Idec, Inc., Samsung Bioepis Co., Ltd., Novartis International AG, and Pfizer Inc.

The rising frequency of patent expirations is expected to propel the growth of the oncology biosimilars market over the forecast period.

Moreover, improving affordability of biological drugs is expected to further cushion growth of the digital impression standalone scanners market throughout the forecast period.

The Epitome of the COVID-19 Aftermath

The global oncology biosimilars market experienced a steep fall in demand due to the prevalence of the COVID-19 pandemic. The crisis-driven social distancing measures instigated the patients as well as the healthcare providers to switch to virtual consultations in lieu of in-person meetings at hospitals. On the brighter side, the market is performing well at current levels considering the progressive vaccination drives.

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Key Takeaways

•The oncology biosimilars market is anticipated to grow at a CAGR of 16.1% during the forecast period owing to the increasing research and development activities and an expanding biotechnology sector. For instance, in July 2021, the Food and Drug Administration (FDA) approved Semglee Injection, developed to treat diabetic patients by Viatris and Biocon Biologics Limited.

•In geographic news, the European region is foreseen to be a workhouse in this timeframe for the global oncology biosimilars market on the heels of high investments in the biopharmaceutical sector and increasing approval rates.

•In the runner-up spot, the North American region is another hotly anticipated contender for the global oncology biosimilars market on account of improving patient accessibility and growing expenditure in the biotechnology sector.

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The following are the study objectives for this report:

· SWOT Analysis focuses on worldwide main manufacturers to define, assess, and analyse market competition. By kind, application, and region, the market is defined, described, and forecasted.
· Examine the global and main regional market potential and advantage, opportunity and challenge, constraints and risks.
· Determine whether trends and factors are driving or limiting market growth.

· By identifying high-growth categories, stakeholders would be able to analyse market potential.
· Conduct a strategic study of each submarket's growth trends and market contribution.
· Expansions, agreements, new product launches, and acquisitions in the market are all examples of competitive developments.
· To create a strategic profile of the main players and analyse their growth plans in depth.

Mr.Shah
Coherent Market Insights
+1 206-701-6702
email us here
Visit us on social media:
Facebook
Twitter
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