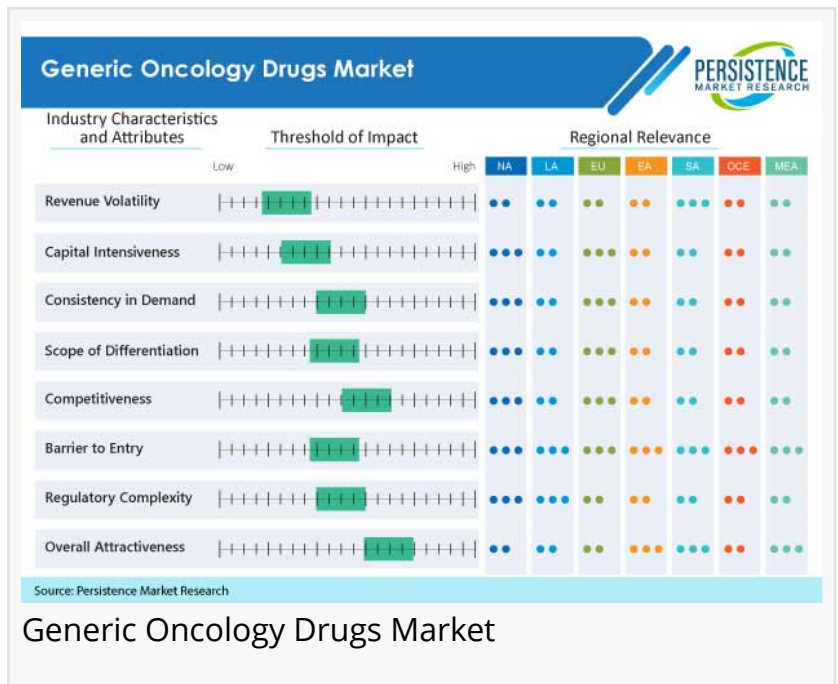


# IOT in Healthcare to Drive the Generic Oncology Drugs Market

*The detailed analysis places generic oncology drugs market valuation at around US\$ 23 Bn in 2020, which is predicted to rise to US\$ 41.5 Bn by the end of 2031.*

PUNE, MAHARASHTRA, INDIA, March 11, 2022 /EINPresswire.com/ -- The [Generic Oncology Drugs Market](#) is expected to grow manifold in the upcoming period. With technological advancements like ML and AI being incorporated in abundance, the healthcare vertical is likely to reach the top pedestal in the years to come. There are Bluetooth-operated health monitors, which let doctors receive precise information, that too, from time to time.



Sales revenue from generic oncology drugs in 2020 was US\$ 23 Bn, which is expected to surge to US\$ 41.5 Bn by the end of 2031. Analysts at Persistence Market Research have also predicted the market to rise at a healthy CAGR of 6% over the next ten years.

Instances of cancer cases have risen exponentially across the globe. From diagnosis to treatment, all aspects of the disease are being researched extensively by numerous market players. Oncology treatment and drugs have proven to be very expensive for everyone, and this has been affecting overall treatment of cancer globally.

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Research is focusing on developing new and cost-effective generic oncology drugs that would be helpful in treatment of types of cancers. A major trend to watch out for over the decade would be the use of nanotechnology in the development of generic oncology drugs. With cancer rates surging, the need for a diverse portfolio of generic drugs is being realized, and major as well as new market players are investing in developing a vast portfolio that caters to most needs of

patients suffering from different cancer conditions.

Prime players in the industry are investing in the research & development of new products, which, in turn, is expanding their product portfolios across various cancer types.

In September 2021, MSN Labs, a pharmaceutical firm based in India, announced the launch of its new generic drug that will be used in the treatment of renal cancer. The drug is called Cabolong, which is a branded generic of Cabozantinib. The drug will be available for treatment in three strength factors of 20mg, 40mg, and 60mg.

In February 2021, Glenmark Pharma, a renowned name in the pharmaceutical industry announced the launch of a new generic cancer drug for the treatment of kidney cancer. This drug is the generic version of FDA-approved Sunitinib and is named SUTIB.

Company Profiles:

Novartis AG

Pfizer Inc.

GlaxoSmithKline plc

CELGENE CORPORATION

Teva Pharmaceutical Industries Ltd.

Merck & Company, Inc

Aurobindo Pharma.

Hikma Pharmaceuticals PLC

Mylan N.V.

NATCO Pharma Limited.

Others.

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Key Takeaways from Market Study

The global generic oncology drugs market is predicted to expand at a CAGR of 6% through 2031.

Generic oncology drugs revenue is anticipated to top US\$ 41.5 Bn by the end of the decade.

The South Asia market is predicted to rise at the fastest CAGR over the decade.

In 2020, global market revenue totaled a net worth of US\$ 23 Bn.

Increasing incidence of cancer across the globe, growing focus on healthcare, rising healthcare expenditure, and advancements in treatment technologies and drugs are some of the major factors influencing industry growth.

“Key players are focusing on diversifying their product portfolios in order to fulfil high demand for generic oncology drugs,” says a Persistence Market Research analyst.

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More Valuable Insights on Offer

Persistence Market Research, a research and consulting firm, has published a new market research report on the global generic oncology drugs market that contains industry analysis of 2016–2020 and opportunity assessment for 2021–2031.

The report provides in-depth analysis of the market through different segments, namely, molecule type, by route of administration, by distribution channel, and region. The report also provides supply and demand trends along with an overview of the parent market.

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Rheumatoid Arthritis Treatment Market-

The [Global Rheumatoid Arthritis Treatment Market](#) is expected to reach a market value of over US\$ 30,000 Mn by the end of 2025, growing at a CAGR of 6.2% during the forecast period.

Biopharmaceutical Market-

The worldwide [Global Biopharmaceutical Market](#) had reached a valuation of US\$ 330 Bn in 2021 and is expected to attain US\$ 478 Bn by 2026, expanding at a CAGR of 10%.

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