

Orphan Drugs Market to Reach US\$ 342.4 Billion by 2027, Propelled by Growing Number of Rare Diseases

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SHERIDAN, WY, USA, November 28, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Orphan Drugs Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the market share. The report also includes competitor and regional

analysis, and contemporary advancements in the market. The global orphan drugs market size reached US\$ 168.9 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 342.4 Billion by 2027, exhibiting a CAGR of 12.3% during 2022-2027.

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Orphan drugs are medications used to treat diseases so rare that sponsors are reluctant to develop them under normal marketing conditions. They are manufactured to meet a specialized health requirement of the public and are used to diagnose and prevent rare and life-threatening diseases or medical disorders. The research on orphan drugs depends on government incentives, which is why they have a limited market and are manufactured for a small group of patients. The drugs are effective against umpteen oncological, immunologic, hematologic, infectious, metabolic, and neurological diseases. They are also used to treat leukemia, glioma, ovarian cancer, pancreatic cancer, lymphoma, cystic fibrosis, multiple renal cell carcinoma, and myeloma.



Orphan Drugs Market Trends:

The primary factor driving the global orphan drugs market is the growing research and development (R&D) activities and the rising number of rare diseases lacking treatment. This is further influenced by the arrival of new pharmaceutical drug manufacturers, which has accelerated the introduction of new and effective orphan drugs in the market. Additionally, governments of various countries are encouraging pharmaceutical companies to formulate orphan drugs by providing incentives for drug development, which is acting as another factor propelling the market growth. Other aspects, such as improving access to healthcare, the surging prevalence of genetic disorders and cancer, and the adoption of rare disease therapeutics, are providing an impetus to the market growth.

Orphan Drugs Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the orphan drugs market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- AbbVie Inc.
- Alexion Pharmaceuticals Inc.
- Amgen Inc.
- Biogen Inc.
- Bristol-Myers Squibb Company
- F. Hoffmann-La Roche AG (Roche Holding AG)
- Jazz Pharmaceuticals Plc
- Johnson & Johnson
- Merck & Co. Inc.
- Novartis AG
- Pfizer Inc.
- Sanofi S.A.
- Takeda Pharmaceutical Company Limited
- Teva Pharmaceutical Industries Ltd.

Key Market Segmentation:

The report has segmented the global orphan drugs market based on drug type, disease type, phase, top selling drugs, distribution channel and region.

Breakup by Drug Type:

- Biological
- Non-Biological

Breakup by Disease Type:

- Oncology
- Hematology
- Neurology
- Cardiovascular
- Others

Breakup by Phase:

- Phase I
- Phase II
- Phase III
- Phase IV

Breakup by Top Selling Drugs:

- Revlimid
- Rituxan
- Copaxone
- Opdivo
- Keytruda
- Imbruvica
- Avonex
- Sensipar
- Soliris
- Others

Breakup by Distribution Channel:

- Hospital Pharmacies
- Retail Pharmacies
- Online Stores
- Others

Breakup by Region:

- North America
- Asia Pacific
- Europe

- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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