

# Biosimilars Market to Expand at a CAGR of ~22.9%, Size, Revenue, Segments, and Opportunities During 2023-2033

*Biosimilars market is estimated to garner a revenue of ~USD 209.8 billion by the end of 2033 by growing at a CAGR of ~22.9% By 2033*



NEW YORK, NEW YORK, UNITED STATE,  
January 27, 2023 /EINPresswire.com/ -- Global Biosimilars Market Key Insights

During the forecast period of 2023-2033, the global biosimilars market is expected to reach an estimated value of ~USD 209.9 billion by 2033, by expanding at a CAGR of ~22.9%. The market further generated a revenue of ~USD 17.9 billion in the year 2022. Major key factors propelling the growth of biosimilars market worldwide are the increasing cases of cancer, kidney disorders, and chronic diseases.

## Market Definition of Biosimilars

A biologic medical product that is thought to be extremely similar to a biologic that has already received approval is referred to as a biosimilar. The criteria used to approve these biosimilars include their efficacy, quality, and safety as well as the same pharmaceutical quality requirements that apply to all biologic drugs. These medications fall under a variety of drug categories, such as hormones, interferons, growth factors (colony stimulating factors, erythropoietin, etc.), and monoclonal antibodies. These medications have made it possible to treat a variety of fatal illnesses more affordably, from cancer and diabetes to chronic inflammatory conditions like rheumatoid arthritis, psoriatic arthritis, and others. Because branded biologics are so expensive, biosimilars have emerged as a profitable therapy alternative.

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## Global Biosimilars Market: Growth Drivers

The growth of the global biosimilars market can majorly be attributed to the increasing

availability of biosimilars in differing regions. For instance, Abevmy (bevacizumab) from Biocon Limited is now offered in Canada. It is a biosimilar to Roche's Avastin and was co-developed by Biocon Biologics, a division of Biocon Limited (Bevacizumab). The medication has four oncology indications that Health Canada has approved. On the other hand, the market growth can also be attributed to growing approvals of the new advancement of biosimilars is also projected to drive the market growth. For instance, the U.S. Food and Drug Administration has approved RIABNI (rituximab-arrx), a biosimilar to Rituxan (rituximab), according to Amgen Inc. (FDA).

Granulomatosis with Polyangiitis (GPA), also known as Wegener's Granulomatosis, is used to treat adult patients with Non-Lymphoma Hodgkin's (NHL), Chronic Lymphocytic Leukemia (CLL), and Microscopic Polyangiitis (MPA).

The global biosimilars market is also estimated to grow majorly on account of the following:

Growing approvals of the biosimilar

Higher number of cancer cases

Rise in the number of Crohn's diseases

Higher count of the people suffering with kidney disorders

Increasing incidences of arthritis

Global Biosimilars Market: Restraining Factor

There is a strict policy for the approvals of new advancement in biosimilars, biosimilar manufacturing involves too many complications and biosimilars and biologics may vary since it is impossible to produce an exact copy of them. Hence this factor is expected to be the major hindrance for the growth of the global biosimilars market during the forecast period.

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Global Biosimilars Market Segmentation

By Product Type (Recombinant Non-Glycosylated Proteins, Recombinant Glycosylated Proteins, and Recombinant Peptides)

Out of all, the recombinant non-glycosylated proteins are expected to garner the maximum revenue by the end of 2033. The segment growth is projected to grow on the back of rise in the diabetes cases in the world. Diabetes is known to cause around 2 million deaths and in 2019, it ranked as the 9th leading death cause in the world. Around 537 million persons (20-79 years old) will have diabetes worldwide in 2021. According to projections, there would be 643 million diabetics worldwide by 2030 and 783 million by 2045.

By Technology (Bioassay Technology, Recombinant DNS Technology, and Monoclonal Antibody Technology)

By Application (Hematology, Oncology, and Autoimmune Diseases)

By Region

The Europe biosimilars market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The market growth in Europe is expected to grow on the account of higher number of hospitals, the rising cases of cancer and higher prescription rolled out for biosimilar. For instance, the competition between biosimilars has led to significant savings due to the volume of biosimilar prescriptions. The list price reductions totaled USD 5.6 billion. Moreover, despite making up just one-tenth of the global population, Europe accounts for around 25% of all cancer incidences each year. In Europe, there will likely be four million new instances of cancer in 2020, according to estimates. Sadly, it is projected that 1.9 million people in Europe passed away from cancer that year. Similar amounts were predicted for 2018.

The market research report on global biosimilars also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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### Key Market Players Featured in the Global Biosimilars Market

Some of the key players of the global biosimilars market are Biocon Limited, Amgen Inc., Novartis AG, Intas Pharmaceuticals Ltd., BioXpress Therapeutics SA, Genor Biopharma Co. Ltd., Pfizer Inc., Reliance Life Sciences Private Limited, Intas Pharmaceuticals Ltd., Bio Xpress Therapeutics SA, and others.

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