

US Generic Drug Market Size, Outlook, Industry Trends, Key Players, Latest Insights and Forecast 2023-2028

The US Generic Drug Market is expected to reach US\$ 110.7 Billion by 2028, exhibiting a growth rate (CAGR) of 4% during 2023-2028.

ST. BROOKLYN, NY, USA, February 9, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "US Generic Drug Market Size, Outlook, Industry Trends, Key Players, Latest Insights and Forecast 2023-2028", the [US generic drug market size](#) reached US\$ 86.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 110.7 Billion by 2028, exhibiting a growth rate (CAGR) of 4% during 2023-2028.



US Generic Drug Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

www.imarcgroup.com | Sales@imarcgroup.com | +1-631-791-1145

A generic drug refers to an off-patent medication that is similar to the original drug in terms of strength, dosage, form, quality, efficacy, side effects, route of administration, and intended use. Such similarities allow for demonstrating bioequivalence, which means that a generic medicine works in the same way and delivers the same clinical help as the original medicine.

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US Generic Drug Market Trends:

The rapid rise in the production of generic drugs across the United States is driving the market growth. In line with this, these drugs are cheaper as compared to their original counterparts as they do not need extensive testing and research. Apart from this, the increase in the introduction of generic drugs has enhanced the access of patients to healthcare. This is further leading to growing competition among the market players, which is supporting the market growth.

Moreover, initiatives for generic drug approvals by the United States Government with the implementation of the FDA's Drug Competition Action Plan are bolstering the market growth in the country. In addition, the increasing awareness about generic drugs is further expected to fuel the market growth. Furthermore, the rising prevalence of numerous life-threatening diseases is projected to influence the market growth during the forecast period.

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US Generic Drug Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the US generic drug 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:

- Teva
- Mylan
- Actavis (Teva)
- Sandoz (Novartis)
- Sun Pharma
- Par Pharmaceuticals (Endo Pharmaceuticals)
- Lupin Pharmaceuticals
- Dr Reddy's
- Hospira (Pfizer)

Key Market Segmentation:

The report has segmented the US generic drug market on the basis of segment, therapy area, drug delivery and distribution channel.

Breakup by Segment:

- Unbranded
- Branded

Breakup by Therapy Area:

- CNS
- Cardiovascular
- Dermatology
- Genitourinary/Hormonal
- Respiratory

- Rheumatology
- Diabetes
- Oncology
- Others

Breakup by Drug Delivery:

- Oral
- Injectables
- Dermal/Topical
- Inhalers

Breakup by Distribution Channel:

- Hospital Pharmacies
- Retail Pharmacies

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This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- 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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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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.

Elena Anderson
IMARC Services Private Limited
+1 6317911145
[email us here](#)

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