

Hemoglobinopathies Market Expected to Reach USD 7 Billion by 2031 | CAGR of 5.2%

Hemoglobinopathies market was valued at \$4.2 billion in 2021, and is estimated to reach \$7 billion by 2031, growing at a CAGR of 5.2% from 2022 to 2031.

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-- [Hemoglobinopathies market](#) was valued at \$4.2 billion in 2021, and is estimated to reach \$7 billion by 2031, growing at a CAGR of 5.2% from 2022 to 2031. Hemoglobinopathies is a group of inherited blood disorders caused by change in the hemoglobin molecule due to mutation of the gene. This primarily affects the red blood cells (RBCs), in which hemoglobin molecule is present to carry the oxygen. In most of the cases, hemoglobinopathies are inherited from parents to offspring.

The diagnosis methods for the disease detections are total blood count, hematological tests, and DNA mutation analysis. The global hemoglobinopathies market share is expected to expand as more research and development (R&D) activities are conducted in an effort to create an effective treatment. During the forecast period, the hemoglobinopathies market growth is expected to boost by expanding government programs and investments for the development of innovative medications and spread of more consciousness about hemoglobinopathies.

The market is expected to accelerate due to rise in prevalence of hemoglobinopathies in the developing and low-cost countries. The introduction of the new iron-chelation therapy for thalassemia will also help in market expansion. The increasing prevalence of sickle cell disease (SCD) and thalassemia is expected to drive the market growth. The key driver for the growth of the global hemoglobinopathies industry is increasing prevalence of hemoglobinopathies in under-developed and developing countries. In addition, the lack of awareness and low diagnosis rate are some major factors increasing the prevalence of the hemoglobinopathies. Moreover, the lack of treatment alternatives, unavailability of treatments and low diagnosis rate are the factors restraining the growth of the global hemoglobinopathies market during the forecast period.



HEMOGLOBINOPATHIES MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Hemoglobinopathies market is expected to reach **\$7 Billion** in 2031

Growing at a **CAGR of 5.2%** (2022-2031)

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Major key players that operate in the global hemoglobinopathies market are Abbott Laboratories, Alnylam Pharmaceuticals, Biogen Idec, Bluebird, Inc, Bristol Myers Squibb Company, Canthera Discovery Ltd., Danaher, Emmacus Life Science Inc, F. Hoffman-La Roche Ag, Gamida Cell Ltd, Global blood therapeutics, Merck & Co., Novartis AG, Pfizer, Inc, Prolong Pharmaceuticals, LLC, Sangamo Therapeutics, and Sanofi.

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Coronavirus severe acute respiration syndrome (SARS-CoV-2) is an infectious disease caused by the novel coronavirus (COVID-19), which originated in the Wuhan district in China in the late 2019, and since has spread to 212 countries. The virus was initially referred to as “novel coronavirus 2019” (2019-nCoV) by the WHO, However, on February 11, 2020, it was given the official name of SARS-CoV-2 by the International Committee on Taxonomy of Viruses. WHO declared COVID-19 as pandemic on March 11, 2020, and by September 1, 2020, over 28.1 million people have been infected globally with over 909,000 deaths. COVID-19 symptoms include fever, cough, and shortness of breath.

Nearly all industries have been impacted by the global public health COVID-19 pandemic. As coronavirus crises sweep the globe and force healthcare organizations to devote the majority of their funds to fight COVID-19, the outbreak of COVID-19 has resulted in a significant decline in demand for the hemoglobinopathies market across several sectors, particularly the health and pharmaceutical sectors. The main cause of the interruptions experienced by patients getting treatment for hemoglobinopathies in hospitals was the risk of infection. The treatments for thalassemia and sickle cell disease requires hospitalization for blood transfusion and bone marrow transplantation, hence the market growth declined in this period. As a result, the COVID-19 outbreak is expected to slow down the global market growth for treatments of hemoglobinopathies, which will have a negative effect on the market's value in 2022 and beyond.

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By disease type, the thalassemia segment dominated the market in 2021 and is expected to remain dominant during the forecast period. The factors responsible for the segment growth are increase in thalassemia prevalence and increase in approval of the novel treatments for thalassemia, such as Committee for Medicinal Products for Human Use approved Luspatercept in 2020 for beta thalassemia. Furthermore, increased demand for gene therapy and stem cell therapy supported the segment growth during the forecast period.

Depending on type of therapy, the monoclonal antibody medication segment dominated the market in 2021 and is expected to remain dominant during the forecast period. The use of antibody medication has increased over past years as new drugs have been approved, including

Oxbryta (voxelotor), approved by the U.S FDA to treat sickle cell disease. Furthermore, the strong emerging pipeline of novel medication is expected to drive the segment growth.

On the basis of distribution channel, the drug stores and retail pharmacy segment dominated the market in 2021 and is expected to remain dominant during the forecast period. The market growth of this segment is driven by increase in prescription drug. Also, during COVID-19 pandemic people preferred drug stores and retail pharmacy ultimately led to increased segmental growth. Region-wise, North America has the highest market share.

Key Market Segments:

- By disease type, thalassemia dominated the market in 2021 and is expected to remain dominant during the forecast period.
- By type of therapy, the monoclonal antibody medication segment dominated the market in 2021.
- By distribution channel, the drug stores and retail pharmacy held the largest market share in 2021.

Region-wise, North America dominated the market in 2021 and is expected to grow at a CAGR of 5.4%.

Company Information:

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