

Biosimilars Market is projected to expand at CAGR of 14.1% and reach a size of US\$ 100.5 Billion by the end of 2032

Biosimilars Market Segmented By Recombinant Glycosylated Proteins, Recombinant Non-Glycosylated Proteins Product Type for Hematology

NEW YORK CITY, NEW YORK , UNITED STATES, February 21, 2023 /EINPresswire.com/ -- The global [Biosimilars Market](#) is currently valued at US\$ 30.1 Billion. The market is projected to expand at a CAGR of 14.1% and reach a size of US\$ 100.5 Billion by the end of 2032. The market is primarily driven by the growing demand for cost-effective biologics, increasing healthcare expenditure, and patent expiries of biologic drugs. The growing incidence of chronic diseases such as cancer, diabetes, and rheumatoid arthritis has also contributed to the growth of the market. Hamatology holds a major share in the biosimilars market. The Asian region dominates the global market due to the easy availability of skilled labor, less complicated regulatory measures, and relatively lower manufacturing costs. The U.S. is expected to account for around one-fifth of the global market share by 2032.

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Global Biosimilars Market

Key Players

- Pfizer Inc.
- Sandoz
- International
- Eli Lilly
- Biocon
- Actavis

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Market Study on Biosimilars: Falling Product Prices to Supplement Market Growth

The biosimilars market is a rapidly growing sector within the biopharmaceutical industry, driven by the increasing demand for cost-effective alternatives to biologic drugs. Biosimilars are a type of biological product that is designed to be similar to an existing biologic drug, with the same

active ingredients and therapeutic effects. The market for biosimilars is expected to continue to grow as new products are developed and as the demand for affordable healthcare services increases.

Biosimilars are biologic drugs that are highly similar to an existing, approved biologic drug, also known as the reference product. They are approved by regulatory agencies based on the demonstration of similarity in terms of quality, safety, and efficacy to the reference product. Biosimilars are becoming increasingly important in the global pharmaceutical market, as they offer a more affordable alternative to expensive biologics. This report aims to provide a comprehensive analysis of the biosimilars market, including current trends, drivers, restraints, opportunities, and future prospects.

Key Market Players

- Pfizer Inc.
- Sandoz International GMBH
- Eli Lilly & Company
- Hospira Inc.
- Amgen, Inc.
- Biocon Ltd.
- Actavis, Inc.
- Cipla Ltd.
- Teva Pharmaceutical Industries, Ltd.
- Dr. Reddy's Laboratories Ltd.
- Celltrion, Inc.
- Stada Arzneimittel Ag
- Mylan, Inc.
- Wockhardt Ltd.

Market Outlook

Discounted biosimilar prices will continue to hold a major impact on overall biosimilar sales, as patients will remain the key beneficiaries. Innovators' price dropping with heavy discounts is a recent, ongoing trend among manufacturers based in progressing biosimilar markets. This will be a popular trend throughout the forecast period as well, eventually spurring the global biosimilars market growth.

Furthermore, biosimilar manufacturers are likely to trial multiple production volumes or production on different scales. The potential profitability of manufacturing multiple biosimilar products in the same facility can also be a favorable growth opportunity for biosimilar manufacturing companies during the forecast period.

A number of leading manufacturers are focusing on strategic collaborations. In addition, a large

number of players are increasingly outsourcing the production of biosimilar products. Both these trends will favor the market over the next few years.

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One key driver of the Biosimilars market is the increasing adoption of technology. One key driver of the biosimilars market is the need to reduce the cost of healthcare. Biologic drugs are often very expensive, and biosimilars offer a cost-effective alternative. Biosimilars are often priced at a significant discount compared to their biologic counterparts, making them an attractive option for patients and healthcare providers.

Another factor driving the growth of the biosimilars market is the increasing adoption of biosimilar products. As more biosimilar products become available, healthcare providers are becoming more comfortable with their use, leading to increased adoption. Biosimilars have been shown to be just as safe and effective as their biologic counterparts, making them a viable option for patients.

Overall, the biosimilars market is a rapidly growing sector that is expected to continue to expand as the demand for affordable healthcare services increases. As new biosimilar products become available and as healthcare providers become more comfortable with their use, the biosimilars market is likely to become an increasingly important aspect of the biopharmaceutical industry.

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The biosimilars market faces several challenges such as high development costs, regulatory complexities, and the need for extensive clinical trials. The market is also highly dependent on the regulatory environment, with varying requirements for approval in different regions. However, the market offers several opportunities such as the increasing demand for cost-effective biologics, the rising incidence of chronic diseases, and the patent expiry of biologic drugs. The growing adoption of biosimilars in emerging markets also presents a significant opportunity for market growth.

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- Recombinant Glycosylated Proteins
- Recombinant Non-Glycosylated Proteins

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- Hematology
- Growth Hormone Deficiency
- Oncology
- Diabetes Autoimmune
- Disease
- Others

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- Hospital Pharmacies
- Online Pharmacies
- Retail Pharmacies

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