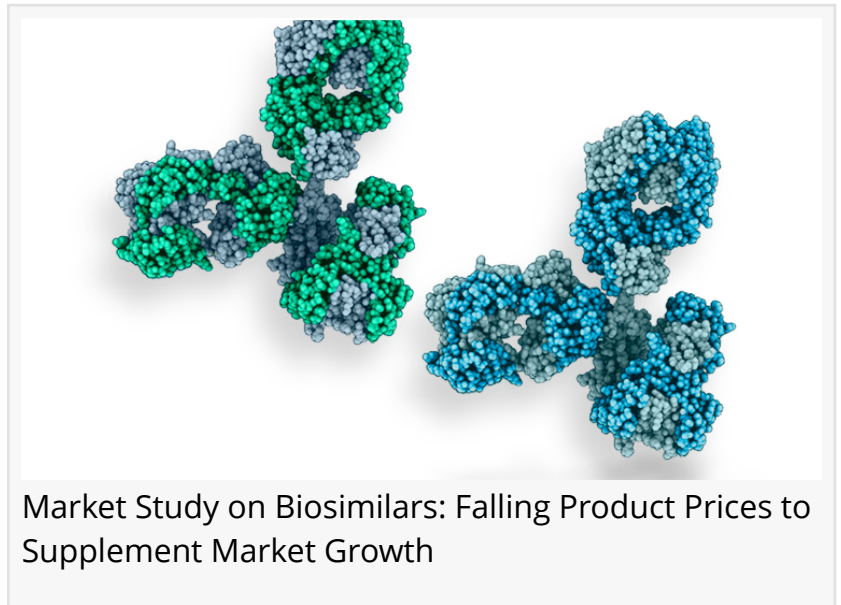


Biosimilars Market is projected to expand at a CAGR of 14.1% and reach a size of US\$ 100.5 Billion by the end of 2032

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

NEW YORK CITY, NEW YORK , UNITED STATES, April 27, 2023

/EINPresswire.com/ -- Biosimilars are biologic products that are highly similar to, and have no clinically significant differences from, an existing reference biologic product. The [biosimilars market](#) has been growing rapidly over the last decade due to the increasing demand for affordable biologic medicines, especially in emerging economies. The market is expected to continue to grow as more biologic drugs come off-patent and as more biosimilar products are approved by regulatory agencies around the world.



The global biosimilars market is projected to expand at a noteworthy CAGR of 14.1% and reach a size of US\$ 100.5 Billion by the end of 2032, up from the current industry value of 30.1 Billion.

The hematology vertical, based on application, accounts for almost 45% of the total share of market revenue after having been valued at US\$ 13.6 Bn at the end of 2021.

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One of the key drivers of the biosimilars market is the cost savings that biosimilar products offer. Biologic medicines are often very expensive, which can limit access for many patients. Biosimilars, on the other hand, can offer significant cost savings, making these life-saving treatments more affordable and accessible for patients. This has led to increased demand for biosimilars in both developed and emerging markets.

Companies: 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.

Another factor driving the biosimilars market is the increasing prevalence of chronic diseases such as cancer, diabetes, and autoimmune disorders. Biologic drugs are often the most effective treatment option for these conditions, but they can be prohibitively expensive. Biosimilars offer a more cost-effective treatment option for patients, which is driving demand for these products in the healthcare industry.

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In addition to cost savings and increased demand for effective treatments, the biosimilars market is also benefiting from regulatory support. Many countries around the world have established guidelines for the development and approval of biosimilars, which has helped to create a more predictable and stable regulatory environment for manufacturers. This has encouraged investment in the development of biosimilar products and has helped to drive innovation in the industry.

Market Trends and Opportunities

Discounted biosimilar prices will continue to significantly impact the overall biosimilar sales, with patients remaining the primary beneficiaries. An ongoing trend among manufacturers in developing biosimilar markets is to drop their prices with heavy discounts, which is expected to remain popular throughout the forecast period and drive the growth of the global biosimilars market.

Moreover, biosimilar manufacturers are likely to experiment with multiple production volumes or scales in order to increase their profitability. This presents a favorable growth opportunity for biosimilar manufacturing companies during the forecast period, as they may be able to manufacture multiple biosimilar products in the same facility.

Leading manufacturers are increasingly focusing on strategic collaborations, which can boost market growth in the next few years. Furthermore, a large number of players are outsourcing the production of biosimilar products, which can also favor the market over the forecast period.

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The biosimilars industry can be broadly categorized into four main areas: product type, application, manufacturing type, and region.

Product type: This category includes biosimilars that are developed for specific therapeutic areas such as oncology, immunology, and endocrinology. It also includes biosimilars for non-specific applications such as blood disorders and growth hormone deficiencies. The product type category is essential for determining the market demand and potential of a biosimilar product.

Application: Biosimilars are developed for various applications such as oncology, chronic diseases, and autoimmune disorders. The application category is crucial for understanding the potential market size of a biosimilar product and its growth prospects.

Region: The biosimilars market is segmented into various regions, including North America, Europe, Asia-Pacific, and Rest of the World. This category is essential for analyzing the market potential, regulatory environment, and growth prospects of a biosimilar product in a particular region.

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Contact Us:

Persistence Market Research

United States

Address – 305 Broadway, 7th Floor, New York City, NY 10007 United States

U.S. Ph. – +1-646-568-7751

USA-Canada Toll-free – +1 800-961-0353

Sales – sales@persistencemarketresearch.com

Atul Singh

PMR

+1 646-568-7751

[email us here](#)

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