

Biosimilars Market: Driving Access to Affordable Biologic Drugs Globally | Growing at a CAGR of 24.7% from 2022 to 2031.

PORTLAND, OREGON, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- Biosimilars are biological drugs that are similar to existing, approved biologic drugs but are manufactured by different companies. They are often called "generic biologics" because they are similar to the original drugs, but not identical. The [biosimilars market](#) is a growing industry as it offers an alternative to expensive biologic drugs.



When a biologic drug's patent expires, other companies can start manufacturing biosimilars, which are usually sold at a lower price than the original drug. This creates competition in the market, which can lead to lower prices and increased access to these drugs for patients.

According to the report, the global biosimilars industry was estimated at \$15.9 billion in 2021, and is anticipated to hit \$143.6 billion by 2031, registering a CAGR of 24.7% from 2022 to 2031.

Download Sample PDF at: <https://www.alliedmarketresearch.com/request-sample/162>

Biosimilars are used to treat a variety of medical conditions, such as cancer, autoimmune diseases, and diabetes. They are often used in countries with universal healthcare systems, where the cost of biologic drugs can be a barrier to access.

The development and approval process for biosimilars is complex and involves demonstrating similarity to the original drug in terms of safety, efficacy, and quality. Regulatory bodies such as the FDA and EMA are responsible for approving biosimilars before they can be sold on the market.

Overall, the biosimilars market provides an important alternative to expensive biologic drugs, and is expected to continue to grow in the coming years.

Covid-19 scenario-

The COVID-19 pandemic created difficulties for the pharmaceutical industry to focus on R&D activities including biosimilar development, which impacted the global biosimilars market negatively.

Moreover, there was a delay in product approvals and product launches, owing to the global health crisis, which further restricted the expansion of the market.

Ask to Our Industry Expert: <https://www.alliedmarketresearch.com/request-for-customization/162?reqfor=covid>

The biosimilars market can be segmented based on several factors such as product type, application, manufacturing type, and region. Here are some common segments used in the biosimilars market:

Product Type: Biosimilars can be classified based on the type of original biologic drug they are similar to. For example, biosimilars for monoclonal antibodies, insulin, erythropoietin, and granulocyte-colony stimulating factor are some common product types.

Application: Biosimilars are used to treat various medical conditions such as cancer, autoimmune diseases, infectious diseases, and others. Therefore, the market can be segmented based on the application area of biosimilars.

Manufacturing Type: Biosimilars can be manufactured using different technologies such as mammalian cell culture, microbial fermentation, and others. This segment classifies biosimilars based on the manufacturing process.

Region: The biosimilars market can also be segmented based on the region or country in which they are sold. This is because regulatory bodies and approval processes may differ across regions, which affects the availability and demand for biosimilars.

These segments help to understand the biosimilars market and identify opportunities for growth and development.

Here are the top 10 key players in the biosimilars market:

Amgen

Pfizer Inc.

Novartis International AG

Biocon Limited

Celltrion Inc.

Samsung Bioepis Co., Ltd.
Teva Pharmaceutical Industries Ltd.
Dr. Reddy's Laboratories Ltd.
Mylan N.V.
Sandoz International GmbH

These companies have a significant presence in the biosimilars market and are actively engaged in developing and marketing biosimilars.

For Purchase Inquiry- <https://www.alliedmarketresearch.com/purchase-enquiry/162>

Europe garnered the major share in 2021-

Based on region, Europe held the major share in 2021, generating nearly two-fifths of the global biosimilars market. At the same time, the same region would also grow at the fastest CAGR of 25.9% by 2031. This is attributed to rise in the prevalence of cancer and increase in launches of multiple biosimilars in the region.

□□□□□□□□ □□□□□□ □□ □□□□□□□□□□ □□□□□□□□ (□□□□ □□□ □□□□ □□% □□□□□□□□□□):

[Cryopreservation Equipment Market](#)

[Cryostat Microtome Equipment Market](#)

□□□□□ □□□□□□ □□□□□□ □□□□□□□□□□:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/631308520>
EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.