Formulation Development Outsourcing Market : Surging Towards USD 51.9 billion by 2031 | 9% CAGR

The global formulation development outsourcing industry was estimated at $22.5 billion in 2021, and is anticipated to hit $51.9 billion by 2031

PORTLAND, OR, UNITED STATES, July 7, 2023 /EINPresswire.com/ -- The Global Formulation Development Outsourcing Industry was estimated at $22.5 billion in 2021, and is anticipated to hit $51.9 billion by 2031, registering a CAGR of 9% from 2022 to 2031.

Formulation Development Outsourcing Market

The formulation development outsourcing market refers to the business of outsourcing the development of pharmaceutical formulations to contract development and manufacturing organizations (CDMOs) or contract research organizations (CROs). This market has been growing steadily in recent years, as pharmaceutical companies seek to reduce costs and accelerate drug development timelines by outsourcing various aspects of their R&D processes.

The veterinary imaging market is seeing increasing demand due to the rising prevalence of chronic diseases and infections among animals, especially companion animals such as cats and dogs. The market is also driven by the growing adoption of advanced imaging technologies such as digital radiography, ultrasound, and MRI, which provide more detailed and accurate images for diagnosis and treatment.

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Rise in demand for biopharmaceuticals and advanced drug delivery systems drives the growth of the global formulation development outsourcing market. However, structural changes in the pharmaceutical sector and lack of funds to complete the medication development process through formulation development restrain the market growth to some extent. On the other hand, global awareness of vaccines and extensive R&D works have paved the way for lucrative opportunities for the key players in the industry.

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Several countries happened to introduce new measures to thrust the demand for domestic Active Pharmaceutical Ingredient (API), which boosted the global formulation development outsourcing market in several ways.

Rapid advancements in research & development activities also impacted the market positively.

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By services type, the formulation development segment held the major share in 2021, accounting for more than half of the global formulation development outsourcing market revenue. This is because formulation development plays a crucial role in creating stable and patient-acceptable drug preparations and forms. The pre-formulation segment, on the other hand, would showcase the fastest CAGR of 9.2% during the forecast period. This is due to the fact that in pre-formulation, the physicochemical qualities of drug materials are described which ease the research process.

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By route of administration, the injectable segment accounted for the highest share in 2021, holding around three-fourths of the global formulation development outsourcing market revenue. This is owing to the fact that the injectable formulation development is sterile pharmaceutical entities that are administered to the human body via injection. The oral segment, however, would showcase the fastest CAGR of 9.3% by 2031. This is attributed to the introduction of substances using tablets, capsules, and controlled time-release preparations that do not need the assistance of trained professionals.

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By end-user, the pharmaceutical industries segment held around three-fourths of the global formulation development outsourcing market share in 2021, and is projected to dominate by 2031. The same segment would also cite the fastest CAGR of 9.3% from 2022 to 2031. The fact that pharmaceutical industries provide medicines for the individual treatment of various types of diseases propels the growth of the segment.

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By region, North America contributed to around one-third of the global formulation development outsourcing market share in 2021, and is expected to retain its dominance by 2031. Asia-Pacific, simultaneously, would display the fastest CAGR of 10.4% throughout the forecast period. Advancements in the healthcare and pharmaceutical sector with cutting-edge technological developments fuel the market growth.

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Syngene international limited

Catalent Inc.

Piramal Pharma Limited

Intertek Group PLC

Thermo Fisher Scientific Inc.

Dr Reddy’s Laboratories Ltd.

Charles River Laboratories International Inc.

Eurofins Scientific

Laboratory Corporation of America Holdings

Emergent BioSolutions Inc.

The report analyzes these key players in the global formulation development outsourcing market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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