

Oncology Drugs Market Size Estimated to Cross a Worth of US\$ 385.51 Billion at a CAGR of 12.6% by 2032 | insightSLICE

Technological advancements and increasing awareness about various cancers are anticipated to augment the growth of the global oncology drugs market.

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/EINPresswire.com/ -- The Global

Oncology Drugs Market Share, Trends, Analysis and Forecasts, 2023-2032" provides comprehensive information on the latest trends, factors driving market growth, potential opportunities, and challenges that may impact the industry's market dynamics. The report offers a detailed examination of different market segments, including drug class, therapeutic modules, cancer type, dosage form, distribution channel, and the competitive landscape.



The growing incidence and rising prevalence of cancer in the U.S., coupled with the presence of many cancer drug manufacturers in the region, are responsible for its dominance."

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The Global Oncology Drugs Market was estimated to be US\$ 118.13 Billion in 2022 and is expected to reach US\$ 385.51 Billion by 2032 at a CAGR of 12.6%.

Oncology is a key driver for the growth of the pharmaceutical industry. Cancer is the second most lethal disease in the world after cardiovascular disease. However, the number of cancer patients is increasing globally, and we still don't have the exact reason why cancer happens. Some reasons attributed to the rising cancer cases are changing lifestyles of people, excessive smoking and drinking habits, a rising geriatric population, and genetic factors.

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One of the key factors driving the global oncology drugs market is the rising prevalence of cancer cases. Worldwide, the cancer incidence rate has increased, making it the second largest leading cause of death after cardiovascular diseases. Factors such as changing lifestyles of people, smoking habits, increased consumption of alcohol, changing diet plans, and urbanization are augmenting the growth of cancer cases globally.



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Additionally, technological advancements and increasing awareness about various cancers are anticipated to augment the growth of the global oncology drugs market.

Another factor that is boosting the growth is increasing investments in research and development for cancer drugs globally, aiming to develop more effective medicines and treatments for detecting and treating cancers.

A restraining factor in the growth of the cancer drugs market is the adverse effects of cancer drugs on patients. Chemotherapy drugs kill cancer cells as well as normal cells in the body, resulting in various side effects. Some of the common side effects are hair loss, fatigue, skin disorders, neuropathies, and gastrointestinal disorders, among others. Additionally, the high cost of drugs and stringent government regulations can restrain the growth of the oncology drugs market.

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By drug class, the market is segmented into cytotoxic drugs, targeted drugs, hormonal drugs, and others. The targeted drugs category is the largest segment, owing to the fact that targeted drugs are aimed at the disease while minimizing the side effects caused to normal cells. This leads to higher adoption of targeted drugs to treat various types of cancer.

By therapeutic modules, the market is segmented into chemotherapy, targeted therapy, immunotherapy, hormonal therapy, and others. The targeted therapy segment dominates the market and is anticipated to continue its growth in the forecasted period. This growth is attributed to the rising preference for targeted drugs in the treatment of various cancer types to prevent side effects.

On the basis of cancer type, the market is segregated into blood cancer, breast cancer,

gastrointestinal cancer, prostate cancer, lung cancer, skin cancer, and others. Breast cancer is expected to grow at a significant pace in the forecasted period. This growth is attributed to the rising prevalence of breast cancer, increasing awareness, and the launch of new breast cancer therapeutics, among other factors.

By dosage form, the market is segmented into solid, liquid, and injectable. The injectable segment is the largest segment in this category.

On the basis of distribution channels, the market is segmented into hospital pharmacies, retail pharmacies, online pharmacies, and others. Hospital pharmacies hold the dominant position. There are various cancer drugs that cannot be easily obtained from outside and can only be obtained from hospital pharmacies with a prescription from an oncologist.

On the basis of geography, the global oncology drugs market is divided into North America, Europe, Asia-Pacific, Middle East & Africa, and Latin America.

North America dominates the global oncology drugs market. The growing incidence and rising prevalence of cancer in the U.S., coupled with the presence of many cancer drug manufacturers in the region, are responsible for its dominance.

Europe is anticipated to account for the second largest share in the global market.

Asia Pacific is also expected to grow at a significant pace in the forecasted period. This growth is attributed to factors such as increasing government expenditure on the healthcare sector and rising awareness about cancers, among others.

Latin America and the Middle East are expected to witness limited growth due to less awareness and affordability of cancer drugs in the region.

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Some of the key players in the global oncology drugs market are AstraZeneca, Novartis AG, Pfizer Inc., Genentech, Inc., Sanofi, Bayer AG, GlaxoSmithKline plc, Celgene Corporation, Teva Pharmaceuticals, and Ariad Pharmaceuticals, among others.

On the basis of drug type, the market is segmented into:

• Cytotoxic Drugs

• Targeted Drugs

• Hormonal Drugs

• Others

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- Chemotherapy
- Targeted Therapy
- Immunotherapy
- Hormonal Therapy
- Others

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- Blood Cancer
- Breast Cancer
- Gastrointestinal Cancer
- Prostate Cancer
- Lung Cancer
- Skin Cancer
- Others

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- Solid
- Liquid
- Injectable

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- Hospital Pharmacies
- Retail Pharmacies
- Online Pharmacies
- Others

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- North America
 - > United States
 - > Canada
 - > Rest of North America

- Europe
 - > Germany
 - > United Kingdom
 - > Italy

- > France
- > Spain
- > Rest of Europe

- Asia Pacific

- > Japan
- > India
- > China
- > Australia
- > South Korea
- > Rest of Asia Pacific

- Middle East & Africa

- > UAE
- > Saudi Arabia
- > South Africa
- > Rest of the Middle East & Africa

- South America

- > Brazil
- > Rest of South America

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