

# Recalibrating Business Models: Generic Drugs Market Response to Economic Downturn in 2023

*The global generic drugs market was valued at \$385.3 billion in 2022 and projected to reach \$835.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032.*

PORTLAND, OREGON, UNITED STATES, October 13, 2023 /EINPresswire.com/ -- Allied Market Research added new research on [Generic Drugs Market Opportunity Analysis and Industry Forecast,2023-2032](#).

Which market perspectives are enlightened in the Generic Drugs Market report?

The global generic drugs market was valued at \$385.3 billion in 2022, and is projected to reach \$835.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032. Generic drugs have the same ingredient as their reference branded drugs. Generic drugs are also available at a lower cost than brand-name medications. The generic drugs are around cost 85% less than branded drugs. The FDA approves patent and exclusivity protection for the branded drug developer to allow them to profit from their innovation and research for several years. During this time, no generics can compete with the brand. However, once the patent has expired generic drugs can enter the market through a shortened FDA approval process. Generic medications need to meet the same quality, safety, and effectiveness standards as brands.

Market dynamics:

The growth of Generic Drugs Market Size is majorly driven by rise in prevalence of chronic diseases such as hypertension, asthma and COPD. For instance, according to American Lung Association, in 2020, 12.5 million people, reported a diagnosis of chronic obstructive pulmonary disease (COPD), chronic bronchitis, or emphysema. Moreover, rise in number of patients suffering from cardiovascular diseases is expected to creates remunerative opportunities for the



expansion of the Generic Drugs Industry. In addition, key players are adopting various strategies such as product launch, product approval, agreements, partnerships, and collaborations to strengthen their foothold in the market. For instance, in May 2023, Lupin, approval from U.S. FDA for its Abbreviated New Drug Application for Obeticholic Acid Tablets, 5 mg and 10 mg, a generic equivalent of Ocaliva Tablets, 5 mg and 10 mg, of Intercept Pharmaceuticals, Inc.

The demand for generic drugs is not only limited to developed countries but is also being witnessed in the developing countries, such as China, Brazil, and India, which fuels the Generic Drugs Market Growth. Factors such as rise in hospital admissions, increase in number of surgeries, and surge in awareness toward advantages of generic drugs drive the growth of the Generic Drugs Industry.

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**Executive Summary:** It covers a summary of the most vital studies, the Worldwide market increasing rate, modest circumstances, market trends, drivers and problems as well as macroscopic pointers.

**Study Analysis:** This covers major players, vital market segments, the scope of the products offered in the Methadone market, the years measured and the study points.

**Competitive Analysis:** In this segment each player is screened based on a products, services, value, SWOT analysis, growth and other significant features.

**Geographic Analysis:** This Generic Drugs Market report analyses data on the basis of production, sales, imports & exports, and key players in all regional markets.

Generic Drugs Market Segments:

Market Size By 2032

USD 835.7 billion

Growth Rate

CAGR of 8.1%

Forecast period

2022 - 2032

Report Pages

252

By Distribution Channel:

Hospital pharmacies

Retail pharmacies

Online providers

COMPETITION ANALYSIS :

Competitive analysis and profiles of the major players in the generic drugs market such as Amneal Pharmaceuticals, Aurobindo Pharma, Cipla, GlaxoSmithKline Plc, Hikma Pharmaceuticals, Lupin Pharmaceuticals, Sandoz International GmbH, Sun Pharmaceuticals, Teva Pharmaceutical Industries Ltd and Viatris Inc. are provided in this report. These players have adopted product launch and product development as key developmental strategies to improve the product portfolio of the generic drugs.

By Therapeutic Application:

Cardiovascular

Infectious Diseases

Cancer

Diabetes

Others

By Route of Administration:

Oral

Injections

Others

Product Approval :

In May 2023, Lupin Limited announced that its Canada subsidiary, Lupin Pharma Canada Ltd., has received approval from Health Canada to market a generic version of Spiriva (tiotropium bromide inhalation powder) for the treatment of chronic obstructive pulmonary disease (COPD)

In March 2023, Lupin Limited announced that it has received approval from the U.S. FDA for its Abbreviated New Drug Application for Tenofovir Alafenamide Tablets, 25 mg, a generic equivalent of Vemlidy Tablets, 25 mg, of Gilead Sciences, Inc.

By Region:

North America (U.S., Canada, Mexico)

Europe (Germany, France, UK, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

Competitive Landscape:

Hikma Pharmaceuticals PLC

Teva Pharmaceutical Industries Limited

Cipla Ltd

Amneal Pharmaceuticals, Inc.

Novartis AG, Viartis Inc.

Lupin, GlaxoSmithKline plc

Aurobindo Pharma

Sun Pharmaceutical Industries Ltd

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#### KEY BENEFITS FOR STAKEHOLDERS:

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the generic drugs market analysis from 2022 to 2032 to identify the prevailing Generic Drugs Market Opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the generic drugs market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global generic drugs market trends, key players, market segments, application areas, and market growth strategies.

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