

Oncolytic Virus Cancer Therapy Industry Value to reach US\$ 250 Million by 2033; growing at a 27% CAGR: FMI Report

Asia Pacific leads in Oncolytic Virus Cancer Therapy Market with robust manufacturing and innovation, driving growth and revenue.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 1, 2023 /EINPresswire.com/ -- According to a recent study published by Future Market Insights, the [oncolytic virus cancer therapy industry](#) is forecast to reach a valuation of US\$ 22.86 Million by 2023-end, and will eventually reach US\$ 250 Million by 2033, growing at an astronomical CAGR of 27%. Governments in various emerging economies have captured steps to raise awareness about various cancer causes.



Government agencies in developed and developing countries are conducting education programs to encourage people to seek early cancer diagnosis, which is expected to increase the number of patients who will be eligible for numerous new therapies. Due to a significant increase in the number of companies that produce cancer medications, the Asia Pacific region will have the highest ownership stake in the oncolytic virus cancer market. The oncolytic virus therapy market is growing in revenue and earnings as countries such as China and Japan introduce breakthroughs into the market.

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Because of the region's high incidence of cancer, particularly melanoma cancer, North America is expected to be the most valuable region for the global oncolytic virus cancer market. Increased cancer incidences around the world are creating a positive outlook for the market. In line with this, the therapy's widespread use in the treatment of a wide range of melanomas, including haematological malignancies, lymphoma, leukaemia, and myeloma, is boosting overall growth.

Key Takeaways from the Market Study:

The number of articles on oncolytic virus therapy studies has increased by 395% in the last decade.

In 2022, Japan's total oncolytic virus cancer market share was US\$ 2 Million, and it is expected to rise during the study period.

North America is expected to grow at the fastest rate during the forecast period, with a CAGR of 29.5%.

In the United States in 2021, the market value for oncolytic virus therapies was US\$ 8.5 Million

The global oncolytic virus cancer market is expected to be worth US\$ 250 Million.

"As oncology takes a turn for the better, healthcare practitioners are implementing highly advanced ways of diagnosing and treating some of the most debilitating cancers, paving way for enhanced adoption of oncolytic virus cancer therapies," opines Sabyasachi Ghosh Associate Vice President at Future Market Insights (FMI) analyst.

Market Competition:

Key players in the Oncolytic Virus Cancer market are

Oncolytics Biotech Inc,
Amgen Inc.,
Sorrento Therapeutics,
Transgene SA,
Daiichi Sankyo Company,
Shanghai Sunway Biotech Co, Ltd,
Takara Bio Inc.,
PsiOxus Therapeutics,
Sillajen Inc.,

Amgen, based in the United States, agreed to pay \$3.7 billion for the biopharma firm ChemoCentryx in August 2022. As a result of this strategic initiative, Amgen will provide access to Tavneos, the company's critical therapy that has received therapy confirmation in the EU and Japan. Amgen will be able to expand its reach and develop in regions such as Europe and Asia Pacific as a result of this acquisition.

In April 2021, Bristol Myers Squibb and PsiOxus Therapeutics enlarged their partnership to investigate PsiOxus Therapeutics' cancer-killing virus. According to the contract, the collaboration will incorporate Bristol's checkpoint reagent Opdivo and novel resource NG-641 in various types of tumors. PsiOxus' oncolytic virus 'enadenotucirev' is the basis for NG-641.

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Key Segments Profiled in the Oncolytic Virus Cancer Therapy Industry Survey:

By Virus Type:

Genetically Engineered Oncolytic Viruses

Herpes Simplex Virus

Adenovirus

Vaccinia Virus

Oncolytic Wild-type Viruses

Reovirus

Newcastle Disease Virus

Vesicular Stomatitis Virus

By Application:

Solid Tumor

Breast Cancer

Prostate Cancer

Lung Cancer

Glioblastoma

Melanoma

Hematological Malignancies

Lymphoma

Leukemia

Myeloma

By End Use:

Hospitals

Specialty Clinics

Cancer Research Institutes

By Region:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Author By:

Sabyasachi Ghosh (Associate Vice President at Future Market Insights, Inc.) holds over 12 years of

experience in the Healthcare, Medical Devices, and Pharmaceutical industries. His curious and analytical nature helped him shape his career as a researcher.

Identifying key challenges faced by clients and devising robust, hypothesis-based solutions to empower them with strategic decision-making capabilities come naturally to him. His primary expertise lies in areas such as Market Entry and Expansion Strategy, Feasibility Studies, Competitive Intelligence, and Strategic Transformation.

Holding a degree in Microbiology, Sabyasachi has authored numerous publications and has been cited in journals, including The Journal of mHealth, ITN Online, and Spinal Surgery News.

Explore FMI's related ongoing Coverage on Healthcare Market Insights Domain:

[Lung Cancer Surgery Market Size](#): The market is expected to reach US\$ 1.98 Billion by the end of 2029, with sales revenue expected to grow at a 6.1% CAGR.

[Lung Cancer Therapeutics Market Share](#): Demand for market is projected to advance at a CAGR of 13.4% during the forecast period 2022 to 2032.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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