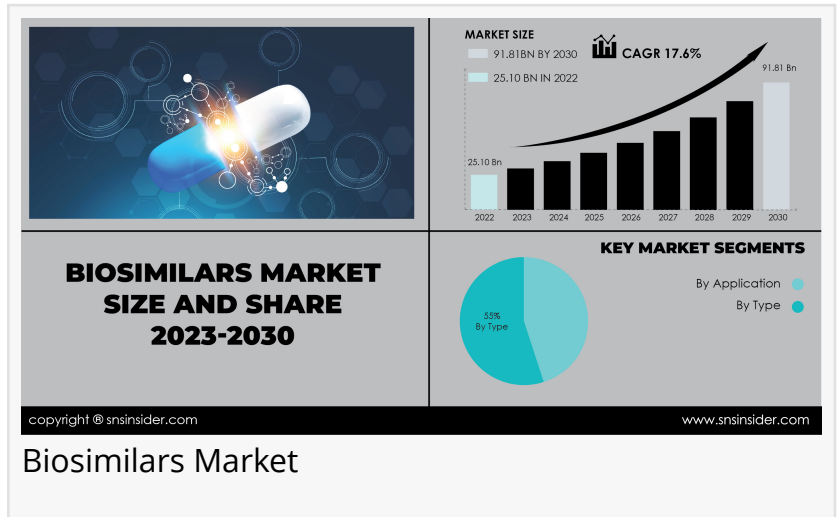


# Biosimilars Market to Hit USD 91.81 Billion by 2030 owing to Rising Chronic Diseases and Global Regulatory Support

According to SNS Insider, Biosimilars Market Poised for Exponential Growth, Driven by Cost Savings and Increasing Chronic Disease Burden

AUSTIN, TEXAS, UNITED STATES, January 10, 2024 /EINPresswire.com/ -- The [Biosimilars Market](#), as per the SNS Insider report, achieved a valuation of USD 25.10 billion in 2022, with projections indicating a substantial growth to reach USD 91.81 billion by 2030. The anticipated compound annual growth rate (CAGR) for the forecast period spanning from 2023 to 2030 is 17.6%.



Biosimilars Market

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Based on SNS Insider’s research, supportive regulatory environments globally are fostering innovation and development in the biosimilars sector, accelerating biosimilars market growth.”

SNS Insider

Patent expirations on high-cost biologics: As patents expire on some of the world's most expensive drugs, biosimilars offer a cost-effective alternative, potentially generating billions of dollars in savings for healthcare systems.

Rising healthcare costs: Healthcare costs are rising globally, putting pressure on governments and insurers to find more affordable treatment options. Biosimilars offer a viable solution by reducing medication costs.

Increasing prevalence of chronic diseases: The growing burden of chronic diseases like cancer, diabetes, and

autoimmune disorders is creating a significant demand for effective and affordable treatments. Biosimilars can play a crucial role in meeting this demand.

Supportive regulatory environment: Regulatory agencies worldwide are increasingly streamlining the approval process for biosimilars, further boosting market growth.

Growing awareness and acceptance: Patients and healthcare professionals are becoming increasingly aware of the benefits of biosimilars, leading to higher adoption rates.

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Biosimilars represent a revolutionary category of pharmaceuticals designed to mimic the biological structures and functions of existing biologic drugs. These complex molecules are highly similar to their reference products, such as monoclonal antibodies and therapeutic proteins, yet they offer a more cost-effective alternative. One of the primary driving factors behind the growing prominence of biosimilars is the increasing demand for affordable and accessible biologic treatments.

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The biosimilars market is propelled by several robust growth drivers, ensuring its sustained expansion and influence within the pharmaceutical landscape. The relentless pursuit of cost-effective treatment options, coupled with regulatory support, has established a fertile ground for the market to flourish. The economic advantage of biosimilars over originator biologics is a key driver, attracting healthcare providers, payers, and patients seeking affordable treatment options. The imminent expiry of patents for several blockbuster biologics is creating opportunities for biosimilar developers to enter the market with competitive offerings. The increasing prevalence of chronic diseases necessitates cost-effective therapeutic solutions, driving the demand for biosimilars in disease management.

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- Dr Reddy's Laboratories
- Eli Lilly and Company
- Pfizer Inc.
- Intas Pharmaceutical Ltd
- Biocon Ltd
- Merck & Co. Inc.
- Amgen Inc.
- Teva Pharmaceutical Industries Limited
- Kashiv BioSciences
- Reliance life sciences

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### By Type

- Human growth hormone
- Erythropoietin
- Monoclonal antibodies
- Insulin
- Granulocyte-Colony Stimulating Factor

### By Application

- Blood disorders
- Oncology diseases
- Chronic and autoimmune diseases

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The biosimilars market, while resilient, faces the dual challenges of economic recession and global healthcare uncertainties. The impact of the ongoing recession on the market is nuanced, with both positive and negative implications. Recession-driven cost-consciousness may boost the adoption of biosimilars as cost-effective alternatives, especially in regions grappling with economic downturns. Economic uncertainties may pose challenges in funding for biosimilar development, potentially slowing down research and innovation in the sector.

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The Russia-Ukraine war has sent shockwaves across global markets, and the biosimilars sector is not immune to its far-reaching consequences. The impact on the biosimilars market is contingent upon geopolitical and economic factors. Geopolitical tensions can disrupt the global supply chain for biosimilar manufacturing, potentially leading to shortages and delays in production. Uncertainties resulting from the conflict may trigger market volatility, impacting investor confidence and influencing the pace of biosimilar development and commercialization.

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The North American biosimilars market is thriving, driven by a robust regulatory framework, increasing acceptance of biosimilars among healthcare providers, and the urgency to curb rising healthcare costs. Market players are strategically navigating patent expirations and forging partnerships to capitalize on the region's growing demand for cost-effective biologics. Europe remains a frontrunner in biosimilar adoption, with well-established regulatory pathways and a history of successful market penetration. The European market is characterized by a competitive

landscape, fostering innovation and affordability in the region's healthcare systems. The Asia-Pacific market is experiencing exponential growth, propelled by rising healthcare needs, expanding biopharmaceutical capabilities, and supportive government initiatives.

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- The human growth hormone (HGH) segment stands poised to dominate the market, driven by its critical role in treating growth disorders and hormonal deficiencies. The increasing prevalence of growth-related disorders, coupled with the need for cost-effective treatment options, positions HGH biosimilars as a cornerstone in the market's therapeutic landscape.
- Within the biosimilars market, the blood disorders segment emerges as a dominant force. The demand for biosimilar alternatives for blood-related conditions, such as anemia and clotting disorders, is on the rise. Enhanced patient access, coupled with the economic advantage of biosimilars, is propelling the blood disorders segment to the forefront of biosimilar therapeutic advancements.

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- In a groundbreaking move, CVS, a stalwart in the healthcare industry, has launched a cutting-edge biosimilars brand, marking a significant stride in the realm of pharmaceuticals. The newly introduced biosimilars brand by CVS is poised to provide patients with more cost-effective alternatives to existing biologics, ensuring a wider demographic can benefit from these crucial treatments.
- In a strategic and forward-looking collaboration, Meitheal, a prominent player in the pharmaceutical domain, has forged a partnership with a leading Chinese company for the licensing of insulin biosimilars in the United States. This collaboration heralds a new era in the availability of insulin treatments, reflecting Meitheal's dedication to addressing critical healthcare needs through international partnerships.

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