

# US Generic Drug Market 2024: A Valuation of US\$ 90.4 Billion Predicted by 2032 | IMARC Group

BROOKLYN, NY, USA, January 30, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "US Generic Drug Market Report by Segment (Unbranded, Branded), Therapy Area (CNS, Cardiovascular, Dermatology, Genitourinary/Hormonal, Respiratory, Rheumatology, Diabetes, Oncology, and Others), Drug Delivery (Oral, Injectables, Dermal/Topical, Inhalers), Distribution Channel (Hospital Pharmacies, Retail Pharmacies) 2024-2032", The study provides a detailed analysis of the industry, including the US generic drug market share, size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



US Generic Drug Market Latest Report 2024-2032

How Big is the US Generic Drug Market?

The [US generic drug market size reached US\\$ 90.4 Billion in 2023](#). Looking forward, IMARC Group expects the market to reach US\$ 124.3 Billion by 2032, exhibiting a growth rate (CAGR) of 3.5% during 2024-2032.

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Factors Affecting the Growth of the US Generic Injectables Industry:

- Government Policies and Regulatory Support:

One of the key drivers of the U.S. generic drug market is strong governmental support aimed at promoting generic drug usage to reduce healthcare costs. Initiatives by the U.S. Food and Drug Administration (FDA), such as the Generic Drug User Fee Amendments (GDUFA), have

streamlined the approval process for generic drugs, significantly reducing the time and cost associated with bringing a generic drug to market. Policies encouraging the substitution of branded drugs with generics in healthcare programs like Medicare and Medicaid also play a crucial role. These regulatory frameworks are designed to increase the availability and affordability of generic medications, benefiting both consumers and the healthcare system.

- Patent Expirations of Major Blockbuster Drugs:

The U.S. generic drug market is significantly influenced by the expiration of patents on major blockbuster drugs. When patents expire, it opens the door for generic manufacturers to produce and sell less expensive versions of these drugs. This not only brings a surge in the availability of affordable medications but also intensifies competition among generic drug manufacturers. As a result, the market witnesses a notable influx of generic drugs, providing consumers with cost-effective alternatives to expensive branded medications. This trend is set to continue as numerous high-revenue drugs are scheduled to lose patent protection in the coming years, further bolstering the growth of the generic drug market.

- Rising Healthcare Expenditure and Demand for Cost-effective Treatments:

The escalating healthcare costs in the U.S. are driving the demand for generic drugs as a means to control expenses. With the healthcare system burdened by the rising prevalence of chronic diseases and an aging population, there is a pressing need for affordable treatment options. Generic drugs, which are typically sold at lower prices compared to their branded counterparts, offer a viable solution to reduce healthcare spending. Additionally, the increasing consumer awareness about the efficacy and safety of generic drugs has also contributed to their growing acceptance and demand, thus making them an integral part of the U.S. healthcare system.

#### Leading Companies Operating in the US Generic Drug Industry:

- Teva
- Mylan
- Actavis (Teva)
- Sandoz (Novartis)
- Sun Pharma
- Par Pharmaceuticals (Endo Pharmaceuticals)
- Lupin Pharmaceuticals
- Dr Reddy's
- Hospira (Pfizer)

#### US Generic Injectables Market Report Segmentation:

The report is organized into distinct sections as follows:

### Breakup by Segment:

- Unbranded
- Branded

In the U.S. generic drug market, the unbranded generic segment dominates due to their significantly lower cost compared to branded generics, making them a preferred choice for both consumers and healthcare providers aiming to reduce healthcare expenses.

### Breakup by Therapy Area:

- CNS
- Cardiovascular
- Dermatology
- Genitourinary/Hormonal
- Respiratory
- Rheumatology
- Diabetes
- Oncology
- Others

Based on the therapy area, the market has been divided into CNS, cardiovascular, dermatology, genitourinary/hormonal, respiratory, rheumatology, diabetes, and oncology.

### Breakup by Drug Delivery:

- Oral
- Injectables
- Dermal/Topical
- Inhalers

Oral drug delivery is the largest market in the U.S. generic drugs sector because of the convenience, ease of administration, patient compliance, and cost-effectiveness associated with oral medications like tablets and capsules.

### Breakup by Distribution Channel:

- Hospital Pharmacies
- Retail Pharmacies

Hospital pharmacies represent the largest distribution channel for generic drugs in the U.S., driven by the high volume of prescriptions and the focus on cost reduction in healthcare settings, where generics are often preferred for their affordability and therapeutic equivalence to

branded drugs.

#### US Generic Drug Market Trends:

The increased FDA approvals for generic drugs represent one of the key factors influencing the growth of the generic drug market across the United States. The FDA has accelerated its approval rate for generic drugs, reducing the time-to-market and encouraging competition, which leads to lower drug prices and wider accessibility. There is an increasing trend towards developing complex generics and biosimilars, which are like biologic drugs but more cost-effective, addressing the need for affordable treatments in oncology, autoimmune diseases, and other chronic conditions.

The market is witnessing consolidation, with mergers and acquisitions among generic drug manufacturers aiming to expand product portfolios, enhance production capabilities, and achieve economies of scale. Oral solid dosage forms, like tablets and capsules, remain popular due to their ease of administration, stable shelf life, and cost-effectiveness, dominating the generic drug market.

Ask Analyst for Customization and Explore full report with TOC & List of Figures:

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#### Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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