

Multiple Myeloma Market Size & Share Growing at CAGR 6.3% | Novartis AG, Amgen Inc, Bristol Myers Squibb Company

Multiple Myeloma Market Research Report Size & Share, overview, Key Players Analysis and Industry Forecast By 2030

UNITED STATES, February 1, 2024 /EINPresswire.com/ -- Vantage Market Research, a leading Market Research Company, has recently releases report titled "[Multiple Myeloma Market: Global Industry Trends, Size, Share, Growth, Opportunity and Forecast 2024-2030.](#)" The study provides a detailed analysis of the industry, including the Global Multiple Myeloma Market share, size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the Market.



The Global Multiple Myeloma Market is expected to grow at a compound annual growth rate (CAGR) of 6.3% from 2023 to 2030, Multiple Myeloma Market was valued at USD 21.6 Billion in 2022 and is projected to reach a value of USD 33.1 Billion by 2030. The driving factors for the Multiple Myeloma Market include the increasing incidence and prevalence of Multiple Myeloma, the rising awareness and diagnosis of the disease, the development of novel therapies and products, the expansion of the patient pool, and the improving healthcare infrastructure and access. Multiple Myeloma is a type of blood cancer that affects plasma

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The Multiple Myeloma Market is expected to reach \$33.1 Bn by 2030, growing at a CAGR of 6.3%”

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cells, which are a type of white blood cells that produce antibodies. Multiple Myeloma causes the abnormal growth and accumulation of plasma cells in the bone marrow, which interferes with the production of normal blood cells and leads to various complications, such as bone pain,

kidney damage, infections, and anemia. Multiple Myeloma is the second most common hematologic malignancy, after non-Hodgkin lymphoma, and accounts for about 10% of all blood cancers.

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Market Dynamics

The demand for Multiple Myeloma products is driven by the growing number of Multiple Myeloma patients, the increasing adoption of novel and combination therapies, the availability of reimbursement and insurance coverage, and the preference for personalized and convenient therapies. The supply of Multiple Myeloma products is determined by the production capacity, the distribution network, the pricing strategy, and the quality and safety standards of the manufacturers and suppliers.

The Multiple Myeloma Market is highly competitive and consolidated, with a few players dominating the market. The major players in the Multiple Myeloma Market include Bristol-Myers Squibb Company, Celgene Corporation, Johnson & Johnson, Takeda Pharmaceutical Company Limited, Amgen Inc., Novartis AG, GlaxoSmithKline plc, AbbVie Inc., and Sanofi S.A. These players compete on the basis of product portfolio, innovation, pricing, quality, safety, efficacy, and market share. The Multiple Myeloma Market also witnesses the entry of new players, such as [biosimilar](#) manufacturers, generic drug makers, and specialty pharmacies, which pose a threat to the existing players.

The Multiple Myeloma Market is subject to various regulations and guidelines from the authorities, such as the Food and Drug Administration (FDA), the European Medicines Agency (EMA), the World Health Organization (WHO), and the International Myeloma Foundation (IMF). These regulations and guidelines aim to ensure the quality, safety, efficacy, and accessibility of Multiple Myeloma products and services. The Multiple Myeloma Market also faces challenges from the ethical, legal, and social issues related to biosimilars, generics, and patient data privacy.

The [Multiple Myeloma Industry](#) is driven by the innovation and research activities that aim to develop new and improved therapies and products for Multiple Myeloma. Some of the emerging trends in the Multiple Myeloma Market include immunotherapy, CAR T-cell therapy, bispecific antibodies, proteasome inhibitors, and digital health solutions. These trends offer significant opportunities for the Multiple Myeloma Market, as they promise to provide better outcomes, reduce the burden of treatment, and enhance the quality of life of Multiple Myeloma patients.

The Multiple Myeloma Market is also affected by the socio-economic factors, such as the demographic trends, the healthcare expenditure, the awareness and education level, the cultural and religious beliefs, and the political and environmental factors. These factors influence the

incidence, diagnosis, treatment, and management of Multiple Myeloma in different regions and countries. The Multiple Myeloma Market also faces challenges from the disparities and inequalities in the access and affordability of Multiple Myeloma products and services, especially in the developing and underdeveloped regions.

Top Players in The Global Multiple Myeloma Market Report Scope:

Takeda Pharmaceutical Company Limited (Japan)

Novartis AG (Switzerland)

Teva Pharmaceutical Industries Ltd. (Israel)

Bristol Myers Squibb Company (U.S.)

Amgen Inc. (U.S.)

ONO Pharmaceutical Co. Ltd. (Japan)

Janssen Pharmaceuticals Inc. (Belgium)

AbbVie Inc. (U.S.)

Sanofi (Paris)

Kary pharm (U.S.)

To Know an Additional List of Key Players, Request Here to Download a Free Report PDF

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Top Trends

Immunotherapy is a novel and promising approach that uses the body's own immune system to fight cancer cells. Immunotherapy can be classified into two types: active and passive. Active immunotherapy stimulates the immune system to recognize and attack cancer cells, such as vaccines and oncolytic viruses. Passive immunotherapy provides the immune system with components that can target and kill cancer cells, such as monoclonal antibodies and checkpoint inhibitors. Some of the approved immunotherapy products for Multiple Myeloma include Darzalex (Janssen), Empliciti (Bristol-Myers Squibb), and Keytruda (Merck) . However, immunotherapy also faces several challenges, such as the high cost, the limited availability, the variable response, the adverse effects, and the resistance.

CAR T-cell therapy is a type of immunotherapy that involves genetically engineering the patient's own T cells to express a chimeric antigen receptor (CAR) that can bind to a specific antigen on the surface of cancer cells. CAR T-cell therapy has the potential to provide a durable and potent response for Multiple Myeloma patients who have relapsed or refractory disease. Several CAR T-cell therapy products are in the pipeline for Multiple Myeloma, such as idecabtagene vicleucel (Bristol-Myers Squibb), ciltacabtagene autoleucel (Janssen), orvacabtagene autoleucel (Poseida Therapeutics), and bb21217 (bluebird bio) . However, CAR T-cell therapy also poses some challenges, such as the high cost, the complex manufacturing process, the regulatory hurdles, the safety and efficacy concerns, the cytokine release syndrome, and the neurotoxicity.

Bispecific antibodies are a type of immunotherapy that can bind to two different antigens, one on the cancer cell and one on the immune cell, thereby bringing them closer and facilitating the killing of the cancer cell. Bispecific antibodies offer several advantages, such as subcutaneous administration, broad spectrum of action, reduced immunogenicity, and improved efficacy. Some of the bispecific antibodies in the pipeline for Multiple Myeloma include teclistamab (Janssen), REGN5458 (Regeneron Pharmaceuticals), AMG 701 (Amgen), and PF-06863135 (Pfizer). However, bispecific antibodies also face some challenges, such as the high cost, the potential side effects, the drug interactions, and the lack of long-term data.

Digital health solutions are innovative and emerging technologies that leverage the power of data, analytics, and connectivity to enhance the diagnosis, treatment, and management of Multiple Myeloma. Digital health solutions include wearable devices, mobile applications, telemedicine, electronic health records, and artificial intelligence. Some of the examples of digital health solutions for Multiple Myeloma are Myeloma Manager (International Myeloma Foundation), Myeloma Crowd (HealthTree Foundation), Myeloma Link (Leukemia & Lymphoma Society), and Myeloma AI (Cure Forward). Digital health solutions offer several advantages, such as improved monitoring, personalized feedback, enhanced adherence, increased access, and reduced costs. However, digital health solutions also face some barriers, such as the privacy and security issues, the technical glitches, the user acceptance, and the regulatory uncertainty.

Top Report Findings

- The Global Multiple Myeloma Market size was valued at USD 21.6 Billion in 2022 and is projected to reach USD 33.1 Billion by 2030, growing at a CAGR of 6.3% from 2023 to 2030.
- The proteasome inhibitors segment accounted for the largest share of the Multiple Myeloma Market in 2022, owing to the high efficacy, safety, and availability of proteasome inhibitors, such as Velcade (Takeda), Kyprolis (Amgen), and Ninlaro (Takeda).
- The combination therapy segment dominated the Multiple Myeloma Market in 2022, as it provides better outcomes, reduces the risk of resistance, and improves the quality of life of Multiple Myeloma patients.
- North America was the leading region in the Multiple Myeloma Market in 2022, due to the high awareness, the advanced healthcare infrastructure, the favorable reimbursement policies, and the presence of key players in the region.

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Challenges

Despite the positive outlook, the Multiple Myeloma Market faces challenges. The high cost of novel therapies, particularly CAR-T cell treatments, creates access barriers for some patients. Additionally, the complex nature of the disease and the emergence of drug resistance necessitate continuous research and development for more effective and affordable treatment options. Moreover, ensuring equitable access to advanced diagnostics and therapies across diverse geographical regions remains a challenge.

- The high cost of treatment, which can be a barrier to access for many patients, especially in low-income regions.
- The low diagnostic screening rates and the lack of awareness of the disease and its treatments in some regions, which can lead to underdiagnosis and undertreatment of Multiple Myeloma.
- The limited availability and supply of Multiple Myeloma products, especially plasma-derived products, which can pose a risk of contamination and infection.
- The major adverse effects and safety concerns related to some therapies, such as immunotherapy, CAR T-cell therapy, bispecific antibodies, and proteasome inhibitors.
- The ethical, legal, and social issues related to some therapies, such as biosimilars, generics, and patient data privacy.

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opportunities

The Multiple Myeloma Market presents abundant opportunities for stakeholders. The development of more targeted and cost-effective therapies opens doors for wider patient access and market expansion. Furthermore, exploring alternative delivery mechanisms like biosimilars can enhance affordability. Additionally, investing in early detection and screening programs can lead to timely intervention and improved patient outcomes. Moreover, leveraging technology for remote patient monitoring and telemedicine can optimize care delivery and reduce healthcare costs.

- The development and approval of gene therapy products for Multiple Myeloma, which can offer a potential cure and reduce the dependence on replacement therapy.
- The emergence and adoption of non-factor replacement therapies and extended half-life products, which can provide better efficacy, safety, and convenience for Multiple Myeloma patients.
- The increasing awareness and diagnosis of Multiple Myeloma in developing and underdeveloped regions, which can expand the patient pool and the demand for Multiple Myeloma products and services.
- The innovation and integration of digital health solutions, such as wearable devices, mobile applications, and telemedicine, which can improve the monitoring, adherence, and access of Multiple Myeloma treatment.

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Key Questions Answered by the Multiple Myeloma Report:

- Q. What is the projected growth rate of the Multiple Myeloma Market?
- Q. Which are the major geographic segments driving market growth?
- Q. What are the key growth drivers and challenges impacting the market?
- Q. Which are the leading players in the Multiple Myeloma Market?
- Q. What are the emerging trends shaping the future of the market?
- Q. What are the latest advancements in diagnostic and therapeutic technologies?
- Q. How can stakeholders overcome access barriers and ensure equitable treatment?
- Q. What are the future directions for research and development in the Multiple Myeloma space?

Regional Analysis:

North America dominates the Global Multiple Myeloma Market, driven by factors like high healthcare expenditure, advanced healthcare infrastructure, and a significant research and development ecosystem. The region boasts a large patient population and early adoption of novel therapies. However, concerns regarding healthcare costs and rising insurance premiums persist. Strategic collaborations between pharmaceutical companies, academic institutions, and healthcare providers are fostering innovation and optimizing patient care in the region.

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