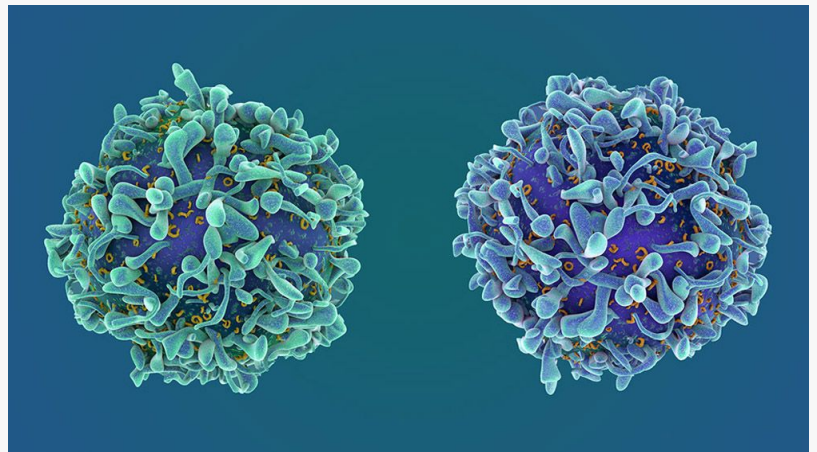


Biosimilar Market Expected to Hit a Valuation of US\$ 164.5 Billion, With a CAGR of 25.1% During 2024-2032

BROOKLYN, NY, USA, February 8, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released report titled "Biosimilar Market: Global Industry Trends, Size, Share, Growth, Opportunity and Forecast 2024-2032." The study provides a detailed analysis of the industry, including the [global biosimilar market share](#), size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Biosimilar Market Report 2024-32

How big is the Biosimilar market?

The global biosimilar market size reached US\$ 21.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 164.5 Billion by 2032, exhibiting a growth rate (CAGR) of 25.1% during 2024-2032.

Request a sample report: <https://www.imarcgroup.com/biosimilar-market/requestsample>

Factors Affecting the Growth of the Biosimilar Industry:

Patent Expirations of Biologics:

The expiration of patents on original biologic drugs is a key driver for the growth of the biosimilar market. As patents expire, the legal and regulatory pathways clear for biosimilar manufacturers to develop and market their versions of these biologic drugs. This transition opens up opportunities for healthcare systems to offer effective treatments at a reduced cost, making expensive biologic therapies more accessible to a broader patient population. The

expiration of patents not only stimulates competition but also encourages innovation within the pharmaceutical industry, as companies invest in research and development to create biosimilars that match the safety, efficacy, and quality of their branded counterparts.

Increasing Demand for Cost-effective Treatments:

The global demand for more affordable healthcare solutions significantly influences the growth of the biosimilar market. Biosimilars offer a cost-effective alternative to expensive biologic therapies, providing the same therapeutic benefits at a lower price point. This affordability is crucial in both developed and emerging markets, where healthcare spending is under increasing scrutiny, and there is a pressing need to reduce the financial burden on healthcare systems and patients. The adoption of biosimilars can lead to substantial savings, enabling wider access to high-quality treatments for chronic and life-threatening diseases such as cancer, autoimmune disorders, and diabetes, thereby improving patient outcomes and healthcare sustainability.

Regulatory Support and Frameworks:

The development and acceptance of biosimilars are significantly impacted by regulatory frameworks and support. Governments and regulatory bodies worldwide are establishing clearer guidelines and pathways for the approval of biosimilars, aiming to ensure their safety, efficacy, and quality. These regulatory advancements provide a structured and predictable environment for biosimilar development, encouraging pharmaceutical companies to invest in biosimilar products. Furthermore, regulatory agencies are also focusing on educating healthcare professionals and patients about the benefits and safety of biosimilars, which is crucial for building trust and acceptance. The supportive regulatory environment not only accelerates the market entry of biosimilars but also fosters competition and innovation, contributing to the overall growth of the biosimilar market.

Biosimilar Market Report Segmentation:

Molecule insights:

- Infliximab
- Insulin Glargine
- Epoetin Alfa
- Etanercept
- Filgrastim
- Somatropin
- Rituximab
- Follitropin Alfa

Infliximab represented the largest segment due to its widespread use in treating various chronic inflammatory conditions, leading to high demand.

Indication Insights:

- Auto-Immune Diseases
- Blood Disorder
- Diabetes
- Oncology
- Growth Deficiency
- Female Infertility

Auto-immune diseases represented the largest segment because biosimilars like Infliximab are primarily used to treat these prevalent conditions.

Manufacturing Insights:

- In-house Manufacturing
- Contract Manufacturing

In-house manufacturing represented the largest segment as companies aim to control quality and reduce costs by managing production processes.

Regional Insights:

- United States
- Germany
- France
- Italy
- Spain
- United Kingdom
- Japan
- India
- South Korea
- Others

Europe emerged as the largest market due to its early adoption of biosimilar regulations, fostering a favorable environment for biosimilar development and use.

Global Biosimilar Market Trends:

The growth of the biosimilar market is primarily driven by the expiration of patents for several blockbuster biologics, opening the door for biosimilar manufacturers to offer cost-effective alternatives. This shift is particularly significant given the global emphasis on reducing healthcare costs while maintaining high-quality care. The increasing acceptance and endorsement of

biosimilars by regulatory bodies across various regions have bolstered their market entry and adoption. Additionally, the rising prevalence of chronic diseases worldwide necessitates more affordable therapeutic options, positioning biosimilars as a vital solution to expanding access to essential biologic treatments for a broader patient population, thereby fueling the market growth.

Leading Companies Operating in the Global Biosimilar Industry:

- Novartis
- Pfizer
- Teva
- Celltrion
- Merck & Co
- Samsung Bioepis
- Eli Lilly
- Biocon
- Reddy's Laboratories
- Amgen
- Boehringer Ingelheim

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Elena Anderson

IMARC Services Private Limited

+ +1 631-791-1145

[email us here](#)

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