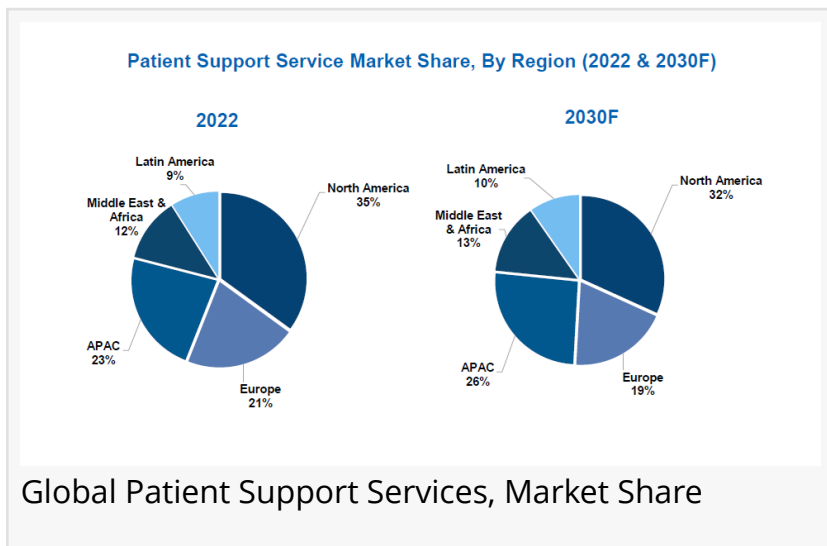


PSP Market is Set to Become a Thriving \$136 Bn Industry by 2030 with Healthcare Providers' Growing Patient-centricity

Patient Support Programs (PSPs) are quickly becoming an organic extension of healthcare services globally with APAC emerging as the next frontier of expansion

AHMEDABAD, GUJARAT, INDIA, February 20, 2024 /EINPresswire.com/ -- Patient Support Program (PSP) market is experiencing rapid expansion, with global sales in the industry estimated to reach \$58 Bn in 2024. Thanks to the growing interest of providers and pharma manufacturers towards investing in PSP offerings, this market is set to gain greater traction in the coming years and is estimated to reach \$136 Bn by 2030, growing at a CAGR of 15.3%.



Global Patient Support Services, Market Share



While PSPs are popular in the US due to their diverse health infrastructure, comprehensive insurance coverage and low therapy adherence rates, their adoption is on the rise globally”

Dr. Purav Gandhi

[Insights10's](#) 'Global Patient Support Program Market' report suggests that while Patient Assistance Programs and their various initiatives have so far largely been concentrated in the North American market, Asia-Pacific (APAC) region is now emerging as the fastest-growing market for these programs, with projections of registering a CAGR of 17% for the next 7-8 years. The APAC region holds promising growth potential, due to rising adoption of digital technology, transformations in pharma manufacturers' approach, and ongoing demographic shifts. The persistent growth of the aging population, along with an increase in chronic diseases in India and China, fuels

further growth of the market. MNCs such as GSK, Roche, Sanofi and Janssen Pharma followed by Indian MNCs – Biocon, Cipla, DRL, Emcure Pharma, Lupin are actively launching innovative portfolios in India and backing them by comprehensive PSPs. Moreover, tax incentives or

deductions offered to companies investing in PSP to support their corporate social responsibility efforts is another factor leading to propulsion of the market.

Furthermore, features of PSP like the Specific Adherence Programs, which use IoT based notifications, reminders and alerts for patients, are bound to gain traction among patients and their caregivers with the rise in adoption of digital technology.

Within the PSP market, Co-pay programs are emerging as a dominant focus, as out of the billions of dollars invested by pharma companies into PSP, a large portion is devoted to co-pay programs. More and more companies and organizations are starting to provide co-pay assistance to help reduce the out-of-pocket spending of patients purchasing prescribed medications.

Of the two approaches to PSP management, Outsourced PSP is portraying great scope with hub service providers like Covance, TrialCard, PharmaCord, and CareMetx leading the forefront. This is evident in the fact that as much as 80% of Co-pay assistance programs, now a popular component under various Patient Support Programs, are outsourced. Whether in-house or outsourced, companies are now focusing on creating extensive support programs to keep up with the changing trends of the PSP market. With more and more Indian pharmaceutical companies shifting from traditional marketing to “Beyond the Pill” strategies – that provide holistic care to patients beyond just prescription drugs and empower individuals to take control of their health – patient-centricity stands reinforced as one of the core tenets of healthcare.

While PSPs are popular in the US due to their diverse health infrastructure, comprehensive insurance coverage and low therapy adherence rates, their adoption is on the rise globally. In the Indian health landscape, Roche's strategic focus to address the niche therapy challenges around affordability and accessibility of cancer treatment also relies on disease awareness programs and PSPs. Brands like Novartis are also emphasizing responsible pricing and robust patient support programs leading to enhanced success of PSPs. These trends are testament to a promising future of the market, with exciting innovations in the space and substantial revenue growth in the years to come!

Insights10 provides detailed reports for Patient Support Program Market in many geographies such as North American region like US and Canada, APAC region including China, India, Japan, Australia, South Korea, Indonesia, Hong Kong, Vietnam, Philippines, Singapore, Malaysia, and Thailand, European countries such as Netherlands, Romania, Poland, and Belgium, African regions like Egypt, South Africa, Nigeria, and Kenya, Latin American countries like Brazil and Mexico, and Middle Eastern region including UAE, Saudi Arabia, and Turkey.

About Insights10

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