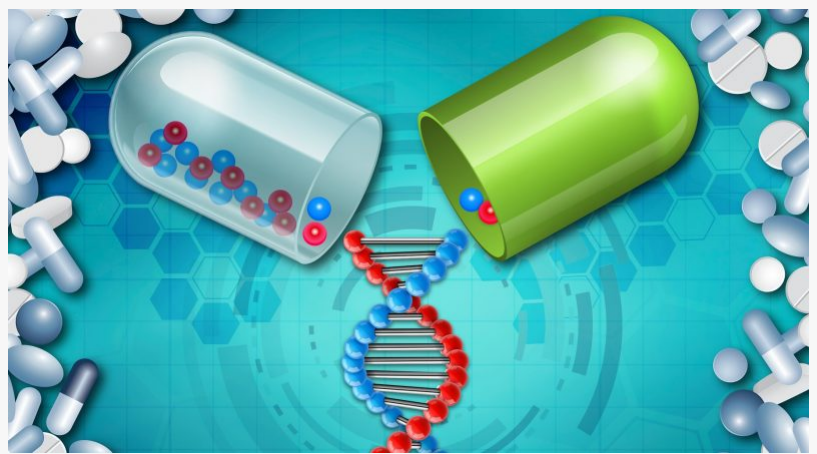


Oncology Drugs Market Size Report, Share, Revenue, and Growth Rate Forecasted to 2031 | BeiGene LTD, Astellas Pharma Inc

oncology drugs market is estimated to be valued at USD 231.56 Bn in 2024 and is expected to reach USD 532.91 Bn by 2031

BURLINGAME, CALIFORNIA , UNITED STATES, May 21, 2024
/EINPresswire.com/ -- Market Overview:

Oncology drugs are pharmaceutical drugs used for treating cancerous cells in patients. These drugs inhibit the growth of tumor cells or kill cancer cells by blocking specific molecules involved in cell growth and division.



Oncology Drugs Market

The oncology drugs market is estimated to be valued at USD 231.56 Bn in 2024 and is expected to reach USD 532.91 Bn by 2031, growing at a compound annual growth rate (CAGR) of 12.6% from 2024 to 2031.

Market Dynamics:

Rising prevalence of cancer and growing geriatric population are major drivers bolstering growth of the oncology drugs market. According to data by WHO, cancer is the second leading cause of death globally and accounted for nearly 10 million deaths in 2020 alone. Increasing incidence of cancer such as lung cancer, breast cancer, and colorectal cancer is prompting development and adoption of advanced treatment drugs. Further, growing preference for targeted therapy and biomarkers-based drug development is also propelling market growth. These drugs have fewer side effects and are highly efficient for specific types of cancers.

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List of TOP Players in Market Report are: -

- Pfizer Inc.
- Novartis AG
- AstraZeneca PLC
- Gilead Sciences Inc.
- Amgen Inc.
- Sanofi AG
- F. Hoffmann-La Roche AG
- Merck & Co.
- Bristol-Myers Squibb Company
- Regeneron Pharmaceuticals Inc.
- GSK plc
- Ono Pharmaceutical Co., Ltd.,
- Eli Lilly and Company
- BeiGene LTD
- Astellas Pharma Inc.
- AbbVie Inc.
- Takeda Pharmaceutical Company
- Daiichi Sankyo

Note: Major Players are sorted in no particular order.

Market Detailed Segmentation:

By Distribution Channel: Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies

Drug Type: Cytotoxic Drugs (Alkylating Agents, Antimetabolites, Others), Targeted Drugs

(Monoclonal Antibodies, Tyrosine Kinase Inhibitors, Others, Hormonal Drugs, and Others

Cancer Type : Lung Cancer, Breast Cancer, Colorectal Cancer, Prostate Cancer, Blood Cancer, Bladder Cancer, and Others

By Therapy: Chemotherapy, Targeted Therapy, Immunotherapy, and Others

By Route of Administration: Oral and Parental (Intramuscular, Intravenous, Subcutaneous)

Additionally, heavy R&D investments by key players for developing novel cancer drugs is another key factor fueling the oncology drugs industry growth. For instance, Merck spent around USD 11.8 billion, Bristol-Myers Squibb invested USD 8.1 billion, and Roche invested USD 11.8 billion on R&D activities in 2021. Launch of these innovative drugs will further aid the expansion of oncology drugs market during the forecast period.

Increasing Prevalence Of Cancer Is Driving The Oncology Drugs Market Growth

The prevalence rate of cancer cases has increased significantly over the past few decades.

According to WHO, globally, cancer burden rose to 18.1 million new cases and 9.6 million deaths in 2018. The number of new cancer cases is expected to rise by about 70% over the next 2 decades. The increasing number of cancer patients needing drug treatment is the major factor

responsible for driving the growth of oncology drugs market. The rising demand for cancer drugs is forcing pharmaceutical companies to invest more in R&D for developing novel and specific anti-cancer drugs. Development of targeted therapies for various cancer types has enhanced the survival and improved quality of life of patients contributing to market growth.

Development Of New Targeted And Personalized Cancer Drugs Is Augmenting The Market Growth

Another important growth driver for oncology drugs market is the ongoing development of targeted therapies and personalized drugs for effective treatment of different cancers. Pharmaceutical companies are focusing on developing drugs that work by targeting specific molecular changes found in cancer cells. The approval and availability of targeted drugs like Bemcentinib, Tazemetostat, Elzovantinib etc. offer higher efficacy and fewer side effects compared to conventional chemotherapy. In addition, the emergence of personalized medicine enabled by advanced genetic testing is helping to match better treatment options to individual patients based on their specific genetic makeup and tumor profile. This shift towards targeted and personalized approach in cancer treatment drives significant growth in oncology drugs market.

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High Treatment Cost Of Cancer Drugs Hinders Market Penetration

One of the major restrain limiting wider market access and adoption of novel cancer drugs is the enormously high cost of modern targeted therapies and immunotherapies. The prices of many newly launched cancer drugs often exceed \$100,000 per patient, per year. This makes them inaccessible to a large section of people globally especially in low and middle-income countries. Furthermore, limited financial coverage and inadequate medical reimbursement policies for expensive cancer treatments pose affordability challenges for many patients. High out-of-pocket expenditure on drugs puts significant economic burden on cancer patients. This cost barrier acts as a major hindrance for oncology drugs market in terms of penetration and patient volume.

Government Initiatives To Improve Accessibility And Affordability Of Drugs Creates Opportunities

Governments across countries are launching various pragmatic programs and reforms to strengthen their healthcare infrastructure and make anti-cancer therapies more affordable and accessible to general public. For example, initiatives like "National Cancer Grid" in India aims to link cancer centers to facilitate seamless access to treatment. In the US, new healthcare policies expand insurance coverage and government assistance for cancer care. Such government-sponsored reimbursement policies and patient support programs create new opportunities by making novel drugs viable for wider adoption. Growing public-private partnerships and

technology-enabled solutions for better disease management also support improved access and affordability. Supportive regulatory guidelines and decentralized distribution networks further promote market growth by enhancing drug availability.

Innovation In Cancer Immunotherapy Emerges As A Key Future Trend

One of the major ongoing trends in oncology drugs market is the rising capabilities of cancer immunotherapy. Immune checkpoint inhibitors targeting expression of immune checkpoint molecules like PD-1, PDL-1 have revolutionized treatment for several cancers in the recent past. Oncologists now believe that combination of these immunotherapies with other treatment modalities has great potential to benefit more cancer patients in future. Pharmaceutical companies are engaged in extensive clinical research for developing next-generation immunotherapies like TIL therapy, CAR T-cell therapy along with cancer vaccines. These innovative therapies seem promising for cancers which remain difficult to treat with chemotherapy or other conventional methods. Industry experts project that immunotherapy approaches will play a much more dominant role in cancer management over the coming decade thereby outlining it as a leading future trend in the oncology drugs market.

Furthermore, the years considered for the study are as follows:

Historical data - 2016-2022

The base year for estimation - is 2022

Estimated Year - 2024

Forecast period** - 2024 to 2031

This Oncology Drugs Market Research/Analysis Report Contains Answers to your following Questions:

□ What are the current global trends in the Oncology Drugs market, and will the market experience an increase or decrease in demand in the upcoming years?

□ What is the expected demand for various product types within the Oncology Drugs market, and what are the emerging Market applications and trends?

□ What are the projections for the global Oncology Drugs Market in terms of capacity, production, production value, cost, profit, market share, supply, consumption, import, and export?

□ How will strategic developments shape the Market trajectory in the medium to long term?

□ What factors contribute to the final price of Oncology Drugs , and what are the raw materials used in its manufacturing?

- What is the market's growth potential, particularly with the increasing adoption of Oncology Drugs in mining?
- What is the current and 2022 value of the global market, and who are the leading companies in this market?
- What recent Market trends can be leveraged to create additional revenue streams?
- What entry strategies, economic impact mitigation measures, and marketing channels should be considered for the Oncology Drugs Market?

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Summarized Extracts from TOC of Market Study

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