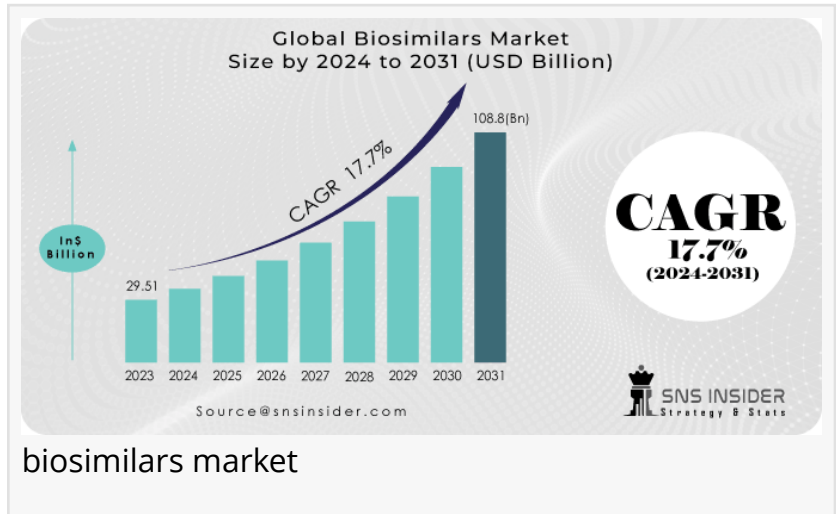


Biosimilars Market Projected to Surge to USD 108.8 Billion by 2031, Growing at a CAGR of 17.7% from 2024 to 2031

Biosimilars Market Poised for Significant Growth Driven by Increasing Adoption and Patent Expiries of Blockbuster Biologics

AUSTIN, TEXAS, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- The global [biosimilars market size](#) was valued at USD 29.51 billion in 2023 and is expected to reach USD 108.8 billion by 2031, registering a robust compound annual growth rate (CAGR) of 17.7% over the forecast period of 2024-2031, according to a new report by SNS Insider.



biosimilars market

Report Scope

The report provides a comprehensive analysis of the biosimilars market, covering various aspects such as market dynamics, competitive landscape, segmental analysis, and regional outlook. It delves into the drivers, restraints, opportunities, and challenges impacting the market's growth trajectory. The study also offers insights into key market trends, regulatory landscapes, and technological advancements shaping the future of biosimilars.

Market Analysis

The biosimilars market is witnessing substantial growth due to increasing demand for cost-effective biologics, rising incidences of chronic diseases, and the expiration of key patents for blockbuster biologic drugs. The enhanced focus on healthcare cost containment and supportive government regulations are also pivotal in driving market expansion.

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List of Biosimilars Companies Profiled in Report:

- Amgen Inc.

- Biocon Ltd
- Dr. Reddy's Laboratories
- Eli Lilly and Company
- Intas Pharmaceutical Ltd
- Kashiv BioSciences
- Merck & Co. Inc.
- Pfizer Inc.
- reliance life sciences
- Samsung Bioepis Co. Ltd
- Teva Pharmaceutical Industries Limited
- Viatris Inc

(To view Full list of companies, Ask for Sample Report)

Biosimilars Market Segmentation as Follows:

By Type

- Human growth hormone
- Erythropoietin
- Monoclonal antibodies
- Insulin
- Granulocyte-Colony Stimulating Factor

By Application

- Blood disorders
- Oncology diseases
- Chronic and autoimmune diseases

Impact of the Russia-Ukraine Conflict

The ongoing conflict between Russia and Ukraine has had a significant impact on the global biosimilars market. Supply chain disruptions and economic sanctions have created challenges for market players in terms of raw material procurement and distribution. However, the resilience of the biosimilars industry, coupled with strategic realignments and regional partnerships, has mitigated some adverse effects.

Impact of Economic Slowdown

The global economic slowdown poses a potential threat to market growth. Reduced healthcare budgets and economic uncertainties may lead to delayed adoption of biosimilars. Despite these challenges, the cost-efficiency of biosimilars compared to their reference biologics makes them a favorable option during economic downturns, potentially stabilizing market demand.

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Regional Analysis

The report provides a detailed regional analysis, highlighting key markets across North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. North America holds a significant market share, driven by the presence of leading biopharmaceutical companies and a well-established healthcare infrastructure. Europe follows closely, with substantial investments in biosimilar research and development. The Asia-Pacific region is expected to witness the highest growth rate due to increasing healthcare expenditure and favorable regulatory frameworks.

Key Takeaways

- Patent expiries of blockbuster biologic drugs and the need for affordable treatment options are driving market growth.
- Regulatory approvals and harmonization of biosimilar guidelines across regions are crucial for market development.
- The increasing prevalence of chronic diseases and the growing demand for cost-effective treatments are expanding the applications of biosimilars.
- The market is highly competitive, with key players focusing on product launches, strategic partnerships, and mergers and acquisitions.

Recent Developments

- In April 2023, Samsung Bioepis Co., Ltd. launched BYOOVIZ™, a biosimilar referencing Lucentis® (ranibizumab), for the treatment of various retinal disorders in the United States.
- In March 2023, Amgen Inc. received FDA approval for AMGEVITA™, a biosimilar referencing Humira® (adalimumab), for the treatment of various autoimmune diseases.
- In February 2023, Biocon Biologics Ltd. and Viatris Inc. announced the launch of SEMGLEE™, a biosimilar insulin glargine product, in several European markets.

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For more information and a comprehensive analysis of the biosimilars market, download the complete report sample at <https://www.snsinsider.com/sample-request/2941>

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