

Biosimilar Market To Set Massive CAGR of 25.1% by 2032 | Industry Growth Report by IMARC Group

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/EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled

"[Biosimilar Market](#) Report by Molecule (Infliximab, Insulin Glargine, Epoetin Alfa, Etanercept, Filgrastim, Somatropin, Rituximab, Follitropin Alfa, Adalimumab, Pegfilgrastim, Trastuzumab, Bevacizumab, and Others), Indication (Auto-Immune Diseases, Blood Disorders, Diabetes, Oncology, Growth Deficiency, Female Infertility, and Others), Manufacturing Type (In-house Manufacturing, Contract Manufacturing), and Region 2024-2032". The study provides a detailed analysis of the industry, including the biosimilar market trends, size, share and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the 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 to Get the Sample Report: <https://www.imarcgroup.com/biosimilar-market/requestsamplerequest>

Factors Affecting the Growth of the Biosimilar Industry:

Increasing Demand for Cost-Effective Therapeutics:

The increasing demand for cost-effective therapeutic solutions is one of the major factors bolstering the market growth. In line with this, the increasing adoption of biosimilars in the healthcare sector, driven by the need to reduce healthcare costs while maintaining high-quality patient care, is favoring the market growth. Moreover, the rising patent expiration of original

biologics, boosting the adoption of biosimilars as they offer a more affordable alternative, is catalyzing the market growth. Along with this, the growing recognition among governments and healthcare providers about the value of biosimilars in sustaining healthcare systems, owing to the rising biologic treatment costs and the financial strain on healthcare budgets, is providing a considerable boost to the market growth. Moreover, the increasing product utilization in the treatment of chronic diseases, such as cancer, autoimmune disorders, and diabetes, is enhancing the market growth.

Implementation of Regulatory Support and Streamlined Approval Processes:

The imposition of robust regulatory support and streamlined approval processes, which are critical in ensuring the timely introduction of biosimilar products, is acting as a growth-inducing factor. In line with this, the implementation of several regulatory frameworks for biosimilars, providing clear pathways for the development and approval of products that meet stringent standards of quality, safety, and efficacy, is fostering the market growth. Along with this, the growing adoption of science-based regulatory guidelines that acknowledge the complex nature of biologics and the nuanced differences between biosimilars and their reference products is contributing to the market growth. In addition to this, the increasing focus on educational initiatives to raise awareness about the safety and effectiveness of biosimilars among healthcare providers, patients, and payers is driving the market growth.

Growing Concern over Patent Expiries of Blockbuster Biologics:

The expiration of patents on blockbuster biologics, encouraging biosimilar manufacturers to develop cheaper alternatives, is a major factor positively impacting the market growth. In line with this, the introduction of biosimilars post-patent expiry in democratizing access to high-quality treatments for low- and middle-income patients, is acting as a growth-inducing factor. Along with this, the growing price competition among biologics and biosimilars, driving down the overall cost of biologic treatments and enabling healthcare systems to allocate resources more efficiently, is strengthening the market growth. Apart from this, the heightened prevalence of patent expirations in therapeutic areas, such as oncology, autoimmune diseases, and diabetes, boosting the demand for biologics as essential components of clinical practice is stimulating the market growth.

Biosimilar Market Report Segmentation:

By Molecule:

- Infliximab
- Insulin Glargine
- Epoetin Alfa
- Etanercept
- Filgrastim

- Somatropin
- Rituximab
- Follitropin Alfa
- Adalimumab
- Pegfilgrastim
- Trastuzumab
- Bevacizumab
- Others

Infliximab holds the largest segment due to its widespread use in treating a variety of chronic autoimmune diseases, including rheumatoid arthritis and Crohn's disease.

By Indication:

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

Auto-immune diseases accounted for the largest market share due to the high prevalence of conditions such as rheumatoid arthritis, psoriasis, and inflammatory bowel disease, which require long-term treatment with biologic therapies, making biosimilars a cost-effective alternative.

By Manufacturing Type:

- In-house Manufacturing
- Contract Manufacturing

In-house manufacturing represented the largest segment as many large biopharmaceutical companies leverage their existing infrastructure and expertise to control the quality, reduce costs, and expedite the development of biosimilars.

Regional Insights:

- Europe
- United States
- Japan
- India
- South Korea

- Others

Europe's dominance in the biosimilar market is attributed to its well-established regulatory framework which encourages the early adoption and widespread use of biosimilars, and the introduction of supportive healthcare policies that favor biosimilar utilization.

Global Biosimilar Market Trends:

The rapid advancements in biotechnology that enable the development of more complex biosimilars, such as monoclonal antibodies and fusion proteins with greater precision and efficiency, are creating a positive outlook for the market growth.

Furthermore, the increasing strategic collaborations between biosimilar manufacturers and technology companies that leverage artificial intelligence (AI) and machine learning (ML) to streamline the development process, enhance analytical characterization, and optimize manufacturing are favoring the market growth.

Besides this, the growing emphasis on patient-centric approaches, as companies invest in educational programs to improve understanding and acceptance of biosimilars among patients and healthcare providers, is driving the market growth.

Speak to An Analyst: <https://www.imarcgroup.com/request?type=report&id=497&flag=C>

Top Companies Operated in Biosimilar Industry:

- Sandoz International GmbH
- Pfizer Inc.
- Teva Pharmaceutical Industries Limited
- Celltrion Inc.
- Biocon Limited
- Samsung Biologics
- Amgen, Inc.
- Dr. Reddy's Laboratories Limited
- Stada Arzneimittel Ag

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis

- Comprehensive mapping of the competitive landscape

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

United States: +1-631-791-1145 | United Kingdom: +44-753-713-2163

Elena Anderson

IMARC Services Private Limited

+ +1 631-791-1145

[email us here](#)

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