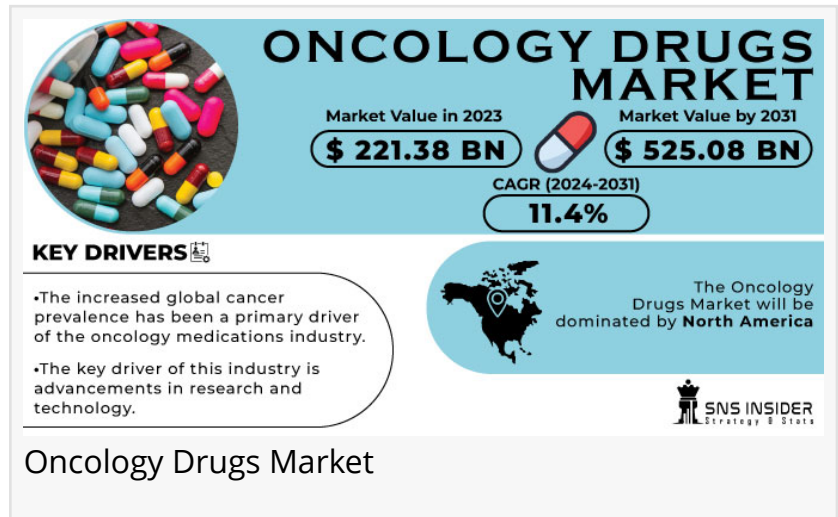


Oncology Drugs Market Projected to Reach USD 525.08 Billion by 2031

Oncology Drugs Market Poised for Expansion Owing to Rising Cancer Prevalence and Advancements in Treatment Therapies

AUSTIN, TEXAS, UNITED STATES, June 5, 2024 /EINPresswire.com/ -- The [Oncology Drugs Market Size](#), Valued USD 221.38 billion in 2023 and expected to reach nearly USD 525.08 billion by 2031, at CAGR 11.4 % during the forecast period 2024-2031



The oncology drugs market is experiencing robust growth, driven by the increasing prevalence of cancer worldwide and the development of innovative targeted therapies, immunotherapies, and combination treatments.

Market Scope

As more people are diagnosed with cancer, the demand for better treatments is growing. Finding cancer early leads to better survival rates and cheaper treatment, further boosting the market. Scientists are making incredible progress in understanding cancer, leading to new and more effective drugs with fewer side effects. Additionally, the popularity of advanced therapies like targeted medications and immunotherapies is driving market expansion.

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List of Oncology Drugs Market Companies Profiled in Report:

- Abbvie Inc.
- Amgen Inc.
- ARIAD Pharmaceuticals, Inc.
- Astellas Pharma Inc.
- AstraZeneca
- Bayer Healthcare AG

- BoehringerIngelheim GmbH
- Bristol-Myers Squibb Company
- Celgene Corporation
- Eli Lilly & Company
- F. Hoffmann-La Roche Ltd
- Genentech Inc.
- GlaxoSmithKline plc.
- JOHNSON & JOHNSON
- MERCK & CO. INC.
- Novartis AG
- Pfizer Inc.
- Sanofi
- Teva Pharmaceuticals Industries

Recent Developments

- In February 2024, AbbVie Inc. acquired ImmunoGen, a biotechnology company focused on antibody-drug conjugate therapeutics for cancer treatment, to strengthen its position in the oncology segment.
- In February 2024, Novartis AG acquired MorphoSys AG, a Germany-based biopharmaceutical company developing innovative medicines in oncology, to strengthen its oncology pipeline.

Key Market Segments

By Drugs Class

- Targeted Drugs
- Cytotoxic Drugs
- Hormonal Drugs
- Others

Targeted Drugs Segment to Dominate: The targeted drugs segment held a dominant share in the global market in 2023. This is due to their ability to target only the cancerous cells and treat certain advanced cancers, leading to higher adoption among other drugs in the market. The rising number of approvals of new drugs for cancer by regulatory authorities is also contributing to the segment's growth.

By Therapy

- Chemotherapy
- Targeted Therapy
- Immunotherapy

Growing Adoption and Preference for Targeted Therapy: The targeted therapy segment held a dominant share of more than 60% in the global market in 2023. The higher share of the segment is attributed to the growing adoption and preference for targeted drugs in emerging regions to

treat various cancers.

By Indication

- Stomach Cancer
- Lung Cancer
- Prostate Cancer
- Colorectal Cancer
- Breast Cancer

By Dosage Form

- Liquid
- Solid

By Distribution Channel

- Retail Pharmacies
- Hospital Pharmacies

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Impact of Russia-Ukraine War

Since the Russian invasion began in 2022, millions of refugees have fled Ukraine, and a significant portion of the population has been displaced, resulting in a wide-ranging humanitarian disaster. Ukraine already had a significant cancer burden, and the conflict has exacerbated existing gaps in cancer care. Displaced patients need continued access to oncology services regardless of their location, but maintaining continuity of treatment can be challenging due to potential lack of identity and medical records.

Impact of Economic Slowdown

The rising costs of providing high-quality cancer treatment pose a growing challenge to national budgets in high-income nations. Cancer care expenses are expected to reach significant levels in the coming years, driven by factors like technological advancements, increasing medical and hospital care costs, and an aging population.

Key Regional Developments

The market for cancer drugs is expected to be biggest in North America, mainly because of the high number of cancer patients in the US and Canada. Additionally, many major pharmaceutical companies are based in these countries, further driving the market's growth.

On the other hand, the Asia Pacific region, including countries like India, Japan, and China, is expected to see the fastest growth in the market. This is because the population in these countries is getting older, and there's a growing need for better healthcare facilities, especially in developing nations.

Key Takeaways from the Oncology Drugs Market Study

- Comprehensive analysis of the global oncology drugs market landscape
- Insights into key market drivers, restraints, and opportunities
- Detailed segmentation analysis by drug class, therapy, and region
- Forecast and future market projections until 2031

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Table of Content

Chapter 1 Introduction

Chapter 2 Research Methodology

Chapter 3 Oncology Drugs Market Dynamics

Chapter 4 Impact Analysis (COVID-19, Ukraine- Russia war, Ongoing Recession on Major Economies)

Chapter 5 Value Chain Analysis

Chapter 6 Porter's 5 forces model

Chapter 7 PEST Analysis

Chapter 8 Oncology Drugs Market Segmentation, By Drugs Class

Chapter 9 Oncology Drugs Market Segmentation, By Therapy

Chapter 10 Oncology Drugs Market Segmentation, By Indication

Chapter 11 Oncology Drugs Market Segmentation, By Dosage Form

Chapter 12 Oncology Drugs Market Segmentation, By Distribution Channel

Chapter 13 Regional Analysis

Chapter 14 Company profile

Chapter 15 Competitive Landscape

Chapter 16 Use Case and Best Practices

Chapter 17 Conclusion

Continued...

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