

Vaccines Market Size, Share Analysis, Industry Trends, Growth Outlook and Forecast to 2031

Vaccines Market to Reach USD 168.5 Billion by 2031 Driven by increase in infectious diseases.

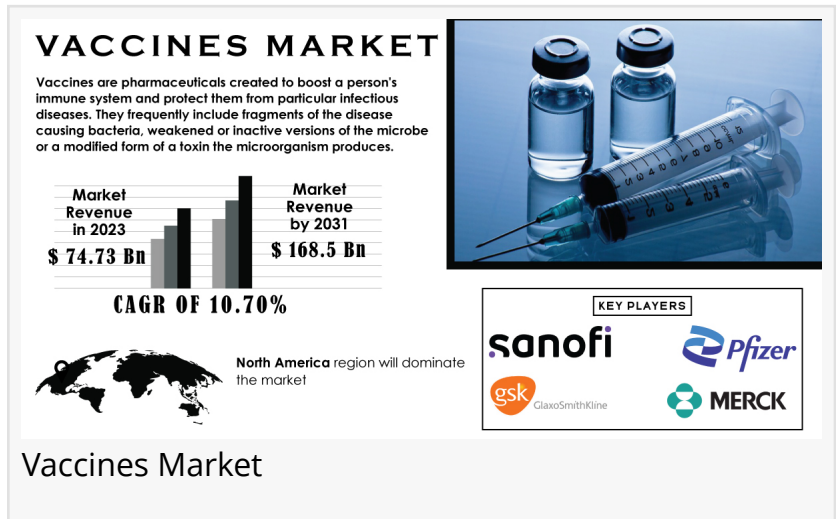
AUSTIN, TEXAS, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Vaccines Market Size](#) at USD 74.73 billion in 2023, with a projected CAGR of 10.7% to reach USD 168.5 billion by 2031.

The vaccine market is growing due to some drivers such as, the most important driver is the increase in infectious diseases. During the COVID-19 pandemic, there are millions of cases globally, showing the devastating impact these diseases can have. This has led to a heightened focus on vaccination as a primary defense mechanism. Governments around the world are actively launching immunization programs, creating a demand for various vaccines. To meet this demand, a collaborative effort has taken by different pharmaceutical companies, hospitals, and government foundations. Pharmaceutical companies are playing the important role in research and development (R&D), with increased government funding which increase the innovation. This collaborative effort ensures a continue supply of existing vaccines and increasing the speed of development of new and more effective ones. This supply chain, with rising demand from government immunization programs, is a key driver of market growth.

Also, government bodies are not just focused on increasing supply but also on ensuring accessibility. Government foundations and hospitals are working towards giving affordable, if not free, vaccinations to a larger population. This, along with stricter government surveillance to ensure comprehensive vaccination coverage, is another major factor to increasing growth of vaccine market.

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List of Vaccines Companies Profiled in Report:



- AstraZeneca
- Bavarian Nordic
- BioNTech SE
- GlaxoSmithKline plc
- Inovio pharmaceuticals Inc
- Merck & Co., Inc.
- Mitsubishi Tanabe Pharma Corporation
- Moderna Inc.
- Novartis AG
- Pfizer Inc.
- Sanofi
- Seqirus
- Serum Institute of India Pvt. Ltd.
- Sinovac

Key Market Segmentation

By Type

- Recombinant
- Inactivated
- Live Attenuated
- Toxoid

By Route of Administration

- Parenteral
- Oral

By Disease indication

- Viral diseases
- Bacterial Diseases

By Age Group

- Pediatric
- Adults

Segment Analysis

- By Type, recombinant segment dominated the market with high market share in 2023 due to its strong and targeted immune response in the body, effectively protecting against disease and it provide long-term immunity, reducing the need for frequent vaccinations.
- By Route of Administration, Parenteral segment dominated the Vaccines Market with high market share in 2023 due to, the rise of bacterial and viral diseases, the demand for parenteral doses is increases.
- By Disease indication, viral diseases dominated the segment with more than 60% of market share of Vaccines Market in 2023 due to wave of viral vaccines and continued momentum in HPV

and influenza vaccine sales and rising product approvals is also increasing the growth of the segment.

- By Age Group, pediatric dominated the segment of Vaccines Market with high market share in 2023 due to rising global population of newborns with an increasing schedule of recommended pediatric vaccinations is also increasing market growth.

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Recent Developments

January 2024, Indian Immunologicals Ltd (IIL) unveiled Havisure, the country's first homegrown Hepatitis A vaccine.

January 2023, Bharat Biotech introduced a nasal vaccine, iNCOVACC. This innovation offers a new weapon in the battle against the virus, available for adults above 18 years old.

August 2023, Pfizer made a protecting infants from respiratory syncytial virus (RSV). Their vaccine, ABRYVO, was approved by the US Food and Drug Administration (FDA) to help prevent serious lower respiratory tract disease (LRTD) in babies.

Regional Analysis

North America dominated the Vaccines Market in 2023. The dominance is due to several factors such as, high vaccination awareness, a strong presence of major vaccine manufacturers, and government policies prioritizing public health. Also, rise in financing initiatives for immunization programs across North American countries are further increasing the market growth.

Asia Pacific, the region shows faster growth in this market. The economic is also diverse here, leading to a variety of approaches to immunization. The population size of China and India creates a great demand for vaccines, Japan, the regional leader, to even have greater demand. Europe has a stable growth, driven by strong performers like Germany and France. Latin America and the Middle East & Africa (MEA) are also have growth for market. The cases of chronic diseases requiring vaccination, particularly in Africa, is rising demand. Government-backed immunization programs in these regions are rising growth of the market.

Key Takeaways:

- The report emphasizes the importance of collaboration between pharmaceutical companies, hospitals, and government foundations.
- The report acknowledges the role of governments in not only increasing vaccine supply but also ensuring accessibility.
- The report identifies North America as the current leader in the Vaccines Market, with factors like high vaccination awareness and strong government support contributing to its dominance.
- The report clarifies that the rise in infectious diseases, particularly evident during COVID-19, has rising the demand for vaccines.

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