

Global Generic Drug Market Shows Growth Driven by Chronic Disease Prevalence and Technological Advancements

Increasing prevalence of chronic diseases, rising investments in Research & Development (R&D) in the pharmaceutical sector, and technological advancements

VANCOUVER, BRITISH COLUMBIA, CANADA, July 8, 2024 /EINPresswire.com/ -- The global [Generic Drug market](#) size was USD 360.84 Billion in 2022 and is expected to register a rapid revenue CAGR of 8.4% during the forecast period. generic drug market is experiencing significant growth, fueled by several key factors including the increasing prevalence of chronic diseases, rising investments in Research & Development (R&D) within the pharmaceutical sector, and rapid technological advancements. These insights are detailed in a recent market research report highlighting trends and projections for the industry.



The expiration of patents on many brand-name drugs has led to a surge in demand for generic alternatives, which offer substantial cost savings. According to the World Health Organization (WHO), chronic diseases such as heart disease, stroke, cancer, and diabetes are responsible for over 70% of global deaths. In response, approximately 89% of prescriptions in recent years have been for unbranded generic drugs, underscoring their affordability and accessibility for patients worldwide.

Get Free Sample Report and Related Graphs & Charts @ <https://www.emergenresearch.com/request-sample/2820>

Pharmaceutical companies are increasingly investing in the production and development of generic drugs. For example, a recent partnership announcement between California and Civica Rx aims to produce affordable insulin, addressing the high cost burden faced by diabetic patients. Such initiatives are pivotal in enhancing access to essential medications through

innovative production practices.

Technological advancements play a crucial role in shaping the future of generic drugs. Innovations like biosimilars, continuous manufacturing, and Artificial Intelligence (AI) are revolutionizing drug development processes. These advancements improve efficiency, optimize formulations, and predict drug interactions, thereby enhancing the quality and efficacy of generic medications.

Despite these advancements, challenges persist in ensuring quality and safety across the generic drug market. Concerns regarding manufacturing practices and regulatory oversight have raised issues related to product quality and safety. Regulatory bodies face the challenge of varying standards across different regions, impacting their ability to effectively monitor and address these concerns.

Segment-wise, the market is divided into pure generic drugs and branded generic drugs. Pure generics dominate the market due to their cost-effective production capabilities and adherence to stringent regulatory standards. Branded generics, offering unique formulations or delivery systems, cater to specific market segments seeking enhanced convenience or efficacy.

In terms of administration routes, oral medications hold a significant share due to their convenience and patient compliance. Meanwhile, applications in cardiovascular diseases (CVD) lead in market share, driven by the high demand for affordable treatments amid rising disease prevalence. The infectious disease segment shows the fastest growth, supported by increasing incidents of antibiotic-resistant bacteria and other infectious threats.

Generic Drug Top Companies and Competitive Landscape

The global generic drug market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective generic drug solutions.

Some major players included in the global generic drug market report are:

Mylan N.V.

Abbott

AbbVie Inc.

Teva Pharmaceutical Industries Ltd.

Eli Lilly and Company

GSK plc

Baxter

Pfizer Inc.

Sandoz Group AG

Novartis AG

Generic Drug Report Summary

On 25 May 2023, Centrient Pharmaceuticals announced its partnership with Ginkgo Bioworks to further develop environmentally friendly antibiotic Active Pharmaceutical Ingredients (APIs). This partnership builds on their initial success in improving the sustainability of fermentation and enzymatic synthesis of beta-lactam antibiotic Application Programming Interface (APIs).

Make Payment [Buy your Exclusive copy] @ <https://www.emergenresearch.com/select-license/2820>

Generic Drug Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global generic drug market on the basis of manufacturer type, route of administration, application, distribution channel, and region:

Manufacturer Type outlook (Revenue, USD Billion; 2019-2032)

Pure Generic drug

Branded Generic drug

Route of administration Outlook (Revenue, USD Billion; 2019-2032)

Oral

Parenteral

Topical

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Infectious Disease

Cardiovascular Disease (CVD)

Dermatology

Oncology

Respiratory

Arthritis

Others

Distribution Channel Outlook (Revenue, USD Billion; 2019-2032)

Hospital Pharmacies

Retail Pharmacies

Online Providers

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

For more informative information, please visit us @
<https://www.emergenresearch.com/industry-report/generic-drug-market>

Look Over transcripts provided by Emergen Research

Aircraft Exhaust System market

<https://www.emergenresearch.com/industry-report/aircraft-exhaust-system-market>

Additive Manufacturing market

<https://www.emergenresearch.com/industry-report/additive-manufacturing-market>

AI TRiSM Market

<https://www.emergenresearch.com/industry-report/artificial-intelligence-trust-risk-and-security-management-market>

Steel Fiber Market

<https://www.emergenresearch.com/industry-report/steel-fiber-market>

Squalene Market

<https://www.emergenresearch.com/industry-report/squalene-market>

Infotainment System on Chip Market

<https://www.emergenresearch.com/industry-report/infotainment-system-on-chip-market>

About Us:

Emergen Research is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyse consumer behavior shifts across demographics, across industries, and help clients make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Types, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/725929869>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.