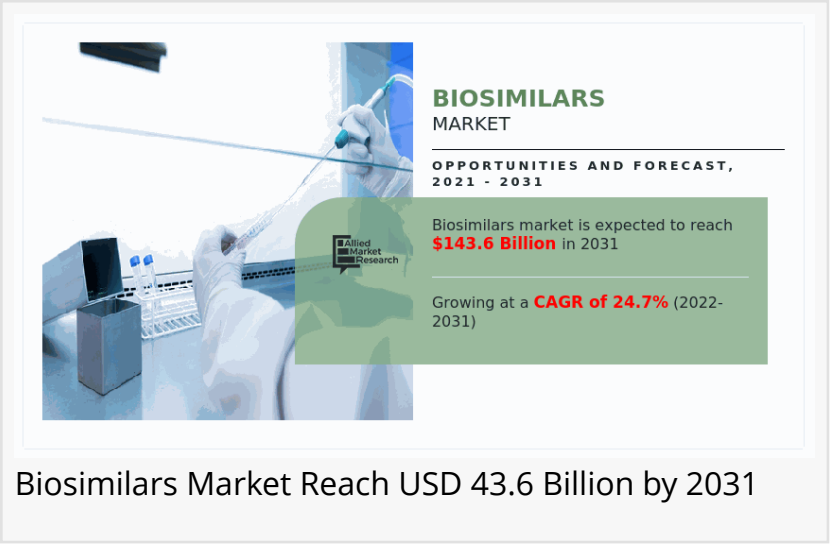
Biosimilars Market Reach USD 43.6 Billion by 2031, Growing with 24.7% CAGR Worldwide

PORTLAND, OREGON, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- According to the report, the global biosimilars industry is expected to gain $143.6 billion by 2031, having witnessed a value of $15.9 billion in 2021, with a compound annual growth rate (CAGR) of 24.7% during the forecast timeframe.



Biosimilars Market Reach USD 43.6 Billion by 2031

The growth of the global biosimilars market is driven by the incidence of various types of cancers, including lung, blood, and brain tumors, which has increased dramatically, and a rise in the prevalence of autoimmune conditions consisting of ankylosing spondylitis and rheumatoid arthritis. However, the complexity of the manufacturing process and the increased costs of biological medicine impede the growth of the market. On the contrary, supportive government policies and new product launches in the biosimilar industry create new opportunities for market growth in the coming years.

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Key Takeaways:

The oncology diseases segment to dominate by 2031

The monoclonal antibodies segment to maintain the lion’s share

Europe region to maintain its dominance by 2031

Growth of the global biosimilars market is majorly driven by increase in prevalence of different types of cancers such as lung cancer, blood cancer, and brain tumor. For instance, as per the Globocan 2020, lung cancer is the second ranked cancer, in terms of patient count in Europe

with estimated 477,534 newly diagnosed patients. Biosimilars have major role in treatment of cancer as supportive treatment for chemotherapy. For instance, Novartis, a leading pharmaceutical company, offers a biosimilar Ziextenzo (Pegfilgrastim-bmez Injection), used to reduce the chance of infection in people who have certain types of cancers and receive chemotherapy medications that may decrease number of neutrophils. Hence,Increase in prevalence of various cancers boost growth of the global biosimilars market size.

Recent Developments in the Biosimilars Market

In September 2023, Biogen Inc, received U.S. Food and Drug Administration (FDA) approval for its TOFIDENCE (tocilizumab-bavi) intravenous formulation, a biosimilar monoclonal antibody referencing ACTEMRA.

In August 2023, Sandoz received U.S. Food and Drug Administration (FDA) approval for its biosimilar Tyruko (natalizumab-sztn), developed by Polpharma Biologics

In May 2023, Celltrion Healthcare received U.S. Food and Drug Administration (FDA) approval for its adalimumab-aaty (Yuflyma; Celltrion USA), a high concentration and citrate-free formulation of adalimumab (Humira; Abbvie) biosimilar.

In December 2022, Fresenius Kabi, received U.S. FDA approval for its biosimilar Idacio (adalimumab)

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Market Segmentation:

By Application:

Blood disorders
Oncology diseases
Chronic and autoimmune diseases
Others

By Type:

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

Others

By Region:

North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (Japan, China, Australia, India, South Korea, Rest of Asia-Pacific)
LAMEA (Brazil, Saudi Arabia, South Africa, Rest of LAMEA

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Key Players and Strategies:

Kashiv Bio Sciences, Amgen Inc., reliance life sciences, Dr. Reddy's Laboratories, Merck & Co. Inc., Intas Pharmaceutical Ltd, Pfizer Inc., Biocon Ltd, Teva Pharmaceutical Industries Limited, Eli Lilly and Company.

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Key Questions Answered in the Intelligent Study

What is the market size and growth rate of the global and regional market by various segments?
What is the market size and growth rate of the market for selective countries?
Which region or sub-segment is expected to drive the market in the forecast period?
What Factors are estimated to drive and restrain the market growth?
What are the key technological and market trends shaping the market?
What are the key opportunities in the market?
What are the key companies operating in the market?
Which company accounted for the highest market share?

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