

Global Biosimilars Market Overview And Statistic For 2024-2033

The Business Research Company's Biosimilars Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 19, 2024 /EINPresswire.com/ -- The [biosimilars market](#) has experienced robust growth in recent years, expanding from \$15.86 billion in 2023

to \$18.85 billion in 2024 at a compound annual growth rate (CAGR) of 18.9%. The growth in the historic period can be attributed to an increase in cancer prevalence, strong economic growth in emerging markets, an increase in pharmaceutical R&D expenditure, increased healthcare expenditure, growing government initiatives, a strong pipeline of drugs, low cost of biosimilars and an increase in patent expiration.



The biosimilars market size is expected to see rapid growth in the next few years. It will grow to \$35.81 billion in 2028 at a compound annual growth rate (CAGR) of 17.4%.”

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Strong Future Growth Anticipated

The biosimilars market is projected to continue its strong growth, reaching \$35.81 billion in 2028 at a compound annual growth rate (CAGR) of 17.4%. The growth in the forecast period can be attributed to the increasing prevalence of cancer, increasing demand for prophylaxis with granulocyte colony-stimulating factor (G-CSF), a rise in healthcare expenditure, high potential of emerging economies, technology advances, high penetration of biological drugs, aging population and an increase in

healthcare access will drive the growth.

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Growth Driver Of The Biosimilars Market

The rising prevalence of chronic diseases such as arthritis, asthma, and cancer is expected to be



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a major driver of the biosimilars market. Long working hours, limited physical activity, and unhealthy eating and drinking habits contribute to the prevalence of chronic diseases, and biosimilars are increasingly used to treat these chronic diseases. Biosimilars activate the immune system response against cancer cells thus helping the immune system to eliminate the cancer cells from the body.

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Major Players And Market Trends

Key players in the biosimilars market include Amgen, Pfizer, Novartis AG, Samsung Bioepis Co., Ltd., Viatrix, Biocon, Celltrion, Inc., Coherus Biosciences, Elli Lilly and Company, Dr. Reddy's Laboratories.

Major companies in the biosimilars market focus on developing innovative products to gain a competitive edge in the market. FYLNTRA is a leukocyte growth factor indicated to decrease the incidence of infection, as manifested by febrile neutropenia, in patients with non-myeloid malignancies receiving myelosuppressive anti-cancer drugs associated with a clinically significant incidence of febrile neutropenia.

Segments:

- 1) By Type: Monoclonal Antibodies, Insulin, Erythropoietin, Granulocyte-Colony Stimulating Factor, Other Hormones, Others
- 2) By Product: Recombinant Non-glycosylated Proteins, Recombinant Glycosylated Proteins
- 3) By Application: Oncology, Chronic And Autoimmune Diseases, Growth Hormone Deficiency, Infectious Diseases, Other Applications

Geographical Insights: North America Leading The Market

North America was the largest region in the global biosimilars market in 2023. Middle East is expected to be the fastest-growing region in the forecast period. The regions covered in the biosimilars market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

Biosimilars Market Definition

Biosimilars are medications made from living things, though they can be made in a variety of ways and with slightly different materials. Due to the intricacy and high cost of their creation, as well as their molecular size and structure, biosimilars are fundamentally distinct from generic drugs.

[Biosimilars Global Market](#) Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Biosimilars Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [biosimilars market size](#), biosimilars market drivers and trends, biosimilars market major players, biosimilars competitors' revenues, biosimilars market positioning, and biosimilars market growth across geographies. The biosimilars market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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