

Biosimilar Market Growing at a CAGR of 16.4% by 2031, Driven by Government Investments Boosting Developments

WESTFORD, MASSACHUSETTS, UNITED STATES, July 22, 2024

/EINPresswire.com/ -- [Biosimilars](#)

[Market](#) size was valued at around USD 23.45 billion in 2022 and is expected to

rise from USD 27.30 billion in 2023 to reach a value of USD 92 Billion by 2031, at a CAGR of 16.4% over the forecast period (2024-2031).

The logo for Skyquest features the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards from its center.

Download a detailed overview:

<https://www.skyquestt.com/sample-request/biosimilars-market>

Biologics are mostly used for treating chronic illnesses like cancer and autoimmune diseases. Development of biologics can be expensive and time-consuming, but biosimilar save time and resources by eliminating duplication of clinical trials. The biosimilars market has immense opportunities to flourish because the patent protect patent of several phenomenal biologic medicines has expired. This expiration has particularly impacted the therapeutic areas of oncology, immunology, and endocrinology. Governments and administrative organizations are also encouraging the use of biosimilars by providing quicker approvals and substitution policies.

The market for biosimilar is also driven by the increasing cases of different types of cancers like brain tumor, lung cancer, and blood cancer. This therapy plays a crucial role in treating cancer as a supportive treatment for chemotherapy. For example, Novartis, a pioneer pharmaceutical company provides a biosimilar Ziextenzo,. It can minimize the chance of infection in people who have specific types of cancer and are receiving chemo.

Increasing Demand for Biosimilar Due to Cost-Efficiency

Biosimilars play a crucial role in the cases of chronic disease due to its affordability compared to original biological drugs. This makes the therapy an appealing choice for healthcare practitioners because they can reach out to as many patients as possible with the necessary therapies but at a low cost. Biosimilar therapies are also easily available due to their low price as most of the therapies cost around 15-13% below the similar patent brands. It makes it easier for the medical

facilities to redistribute funds efficiently and make these crucial treatments available.

Rising Incidences of Chronic Diseases to Boost the Market Growth in the Next 4-5 Years

The following are the key [Biosimilars Trends](#) that will shape the growth of the market in the next 5 years

In the past few years, the cases of chronic diseases like cancer, diabetes, and autoimmune disorders have increased dramatically, driving the biosimilar market. Another factor influencing the growth of the market is the efficiency and cost-effectiveness of the treatment that appeals to the patient and their family. In the last few years, it has been witnessed that in the developing economies there is a rise in patients suffering from Hodgkin's lymphoma, chronic lymphocytic leukemia, and granulomatosis with polyangiitis. These life-threatening diseases are paving the way for the growth of the market. The increasing number of older populations also creates demand for the market as they suffer from arthritis and other chronic diseases. The upsurge in the cases of chronic diseases will create a massive market for biosimilar therapies.

Advancement in Research and Development to Drive Market Growth

Nowadays, more government and private institutions are investing in research and development of the healthcare sector to increase development. The expenditure on biosimilar R & D will help to develop the medical instruments and devices used for the treatment, creating more growth opportunities for the market. Research and development opportunities have advanced medical technologies and enhanced the quality of healthcare facilities. More number of screening tests for research proficiencies has increased the scope of the growth.

Request Free Customization of this report:

<https://www.skyquestt.com/speak-with-analyst/biosimilars-market>

Government Investing on Healthcare Infrastructure to Drive the Biosimilar Market Growth in the Next 10 Years

The federal government has increased the funding in the healthcare sector to boost development, driving the market growth. Public and private institutions are helping in growing and expanding the healthcare industry by investing in advanced technologies that can create innovative personal health devices. With more funding and advancement of biosimilar therapies there will be immense market growth and opportunities. Moreover, the increasing acceptance of bioidentical hormones replacement treatment by the governmental healthcare facilities is also influencing the market growth positively.

Recent Headlines Related to the Biosimilar Market:

In May 2022, Amneal Pharmaceuticals Inc. got United States FDA approval for a Biologics License

Applications (BLA) for pegfilgrastim-pbbk. It is a biosimilar referencing Neulasta.

In June 2023, Samsung Bioepis and Biogen Inc. introduced BYOOVIZ (ranibizumab-nuna) in US. This therapy provides cost-efficient and effective treatment to retinal disorder patients.

In February 2023, Pfizer Inc. revealed that FDA approved its substitute application for interchangeability of ABRILADA (adalimumab-afzb) with Humira (adalimumab).

In February 2022, Biocon Biologics agreed to the acquisition of Viatris' biosimilar business. It is a global franchise based on oncology, immunology, and endocrinology.

View report summary and Table of Contents (TOC):

<https://www.skyquestt.com/report/biosimilars-market>

Easily Accessibility to Increase Popularity of Biosimilars among Patients and Medical Facilities

The biosimilar market is witnessing dramatic growth because of the expiration of many biology medicines patents. Today biosimilars are more appealing for a healthcare practitioner or patient due to its affordable therapies compare to the original biological drugs. They have also become easily accessible to the patients and healthcare institutes due to their cost-effectiveness as it becomes easy to implement the devices. Increasing cases of chronic diseases is also boosting the growth of the market. Government and private bodies have also started investing more in this sector to increase the advancement of the technologies used for the betterment of the treatment.

Related Report:

[Artificial Intelligence Market](#)

About Us:

SkyQuest is an IP focused Research and Investment Bank and Accelerator of Technology and assets. We provide access to technologies, markets and finance across sectors viz. Life Sciences, CleanTech, AgriTech, NanoTech and Information & Communication Technology.

We work closely with innovators, inventors, innovation seekers, entrepreneurs, companies and investors alike in leveraging external sources of R&D. Moreover, we help them in optimizing the economic potential of their intellectual assets. Our experiences with innovation management and commercialization has expanded our reach across North America, Europe, ASEAN and Asia Pacific.

Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/729454316>

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.