

\$14.5+ Billion Skin Cancer Treatment Market Set for Doubling Growth by 2031 Amid Rising Cases and Medical Advancements

PORTLAND, OR, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- The global [skin cancer treatment market](#) is experiencing substantial growth, driven by the increasing prevalence of skin cancer and advancements in medical therapies. Valued at \$7.2 billion in 2021, the market is projected to nearly double to \$14.5 billion by 2031, reflecting a compound annual growth rate (CAGR) of 7.3% from 2022 to 2031.



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- Merck KGaA
- LEO Pharma
- Pfizer Inc.
- Bristol-Myers Squibb
- Amgen Inc.
- F. Hoffmann-La Roche
- Glaxosmithkline plc
- Sun Pharmaceutical Industries Ltd.
- Novartis AG
- Regeneron Pharmaceuticals

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Skin Cancer: A Growing Global Health Concern

Skin cancer, characterized by the abnormal growth of skin cells, commonly manifests in areas exposed to sunlight, such as the face, neck, arms, and legs. However, it can also develop in less

exposed areas like the palms and genital region. This condition affects individuals across all skin tones, including those with darker complexions, making it a widespread health concern.

Key Drivers of Market Growth

Several factors are contributing to the rapid expansion of the skin cancer treatment market:

1. **Rising Incidence of Skin Cancer:** The increasing number of melanoma and non-melanoma cases worldwide is a primary driver. In the United States alone, over 5.4 million people are diagnosed annually with basal and squamous cell skin cancers, with around 2,000 fatalities.
2. **Advancements in Treatment Therapies:** The demand for immunotherapy and targeted therapies has surged, driven by their effectiveness and reduced side effects compared to traditional chemotherapy. For instance, Novartis AG's COMBI-AD clinical trial for Tafenlar + Mekinist in 2020 marked a significant advancement in treating stage III BRAF V600-mutated melanoma.
3. **Government Initiatives and Awareness Programs:** Increased government efforts to manage and treat skin cancer, coupled with growing public awareness, have bolstered market growth. These initiatives are crucial in promoting early diagnosis and treatment, thereby improving patient outcomes.

Market Segmentation and Regional Insights

The skin cancer treatment market is segmented by type, therapy, distribution channel, and region:

- **By Type:** The market is divided into melanoma and non-melanoma segments. In 2021, the melanoma segment dominated due to heightened awareness and technological advancements. However, the non-melanoma segment is expected to witness the highest growth, driven by the increasing prevalence of non-melanoma cancers and new product approvals.
- **By Therapy:** The market is categorized into immunotherapy, targeted therapy, and chemotherapy. Immunotherapy led the market in 2021, owing to its effectiveness and fewer side effects. It is anticipated to continue growing rapidly, along with targeted therapy, which is increasingly preferred for its precision in treating cancer cells.
- **By Distribution Channel:** Hospital pharmacies, drug stores, and online providers comprise the distribution channels. Drug stores and retail pharmacies held the largest market share in 2021, but online providers are expected to grow the fastest due to the rising adoption of online medicine purchases.
- **By Region:** North America dominated the global market in 2021, thanks to a high concentration of key players and a significant number of melanoma cases. However, Asia-Pacific is poised for

notable growth due to government initiatives, increasing awareness, and enhanced research activities in skin cancer treatment.

Challenges and Opportunities

While the market is on an upward trajectory, several challenges remain. The high cost of chemotherapy and immunotherapy, along with their associated side effects, could limit market expansion. However, ongoing research and development (R&D) activities present significant opportunities for growth. Innovations in treatment options and the development of more cost-effective therapies are expected to drive future market expansion.

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David Correa

Allied Market Research

+1 800-792-5285

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