Biosimilars Market to Reach an Estimate of $143.6 Billion by 2031, with CAGR of 24.7%

PORTLAND, DC, UNITED STATES, September 9, 2024 /EINPresswire.com/ -- The global biosimilars market size was valued at $15.9 billion in 2021, and is projected to reach $143.6 billion by 2031, growing at a CAGR of 24.7% from 2022 to 2031. Increase in prevalence of different types of cancers such as lung cancer, blood cancer, and brain tumor are the major factors of biosimilars market growth. 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.

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 would also portray the highest CAGR of 26.0% from 2021 to 2031.

The monoclonal antibodies segment would also showcase the fastest CAGR of 26.7% from 2022 to 2031.

Europe region would also display the highest CAGR of 25.9% by 2031.

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)

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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Europe region to maintain its dominance by 2031:

By region, Europe held the highest market share in 2021, holding nearly two-fifths of the global biosimilars market revenue, and is anticipated to maintain its dominance throughout the forecast period. The same region would also display the highest CAGR of 25.9% by 2031. This is

due to a rise in cancer cases and an increase in the number of biosimilar launches in the region.

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Industry Leading Players: -

Dr. Reddy’s Laboratories
Biocon Ltd.
Merck & Co. Inc.
Kashiv Bio Sciences
Eli Lilly and Company
Intas Pharmaceutical Ltd.
Teva Pharmaceutical Industries Limited
Dr. Reddy’s Laboratories
Pfizer Inc.
Amgen Inc.
Biocon Ltd.
Reliance Life Sciences

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