

# Pharmaceuticals Market Outlook: Emerging drug delivery methods and advanced technologies to drive 6.5% CAGR growth.

*The Global Market Model*

*Pharmaceuticals Market Outlook:*

*Emerging Drug Delivery Methods and Advanced Technologies to Drive Growth with a 6.5% CAGR*

LONDON, GREATER LONDON, UNITED KINGDOM, September 20, 2024

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[Market Model](#) is the world's largest database of market forecasts, covering over 10,000 markets. Forecasts are updated semi-annually based on economic, geopolitical, and sector-specific factors. The current forecast, updated in July 2024, revises projections from February 2024.



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Global Pharmaceuticals Market Industry 2024



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## Pharmaceuticals Industry Size and Growth

In 2023, the global pharmaceuticals market was valued at \$1,501.6 billion. It is projected to grow at a compound annual growth rate (CAGR) of 6.5% from 2023 to 2033. This growth is driven by the increasing approvals of new weight loss drugs, innovative drug delivery methods such as microneedle patches and microchip technologies, and advancements in technologies like stem cells and organ chips. Despite these positive drivers, the growth rate is slightly below the global GDP growth rate.

## Pharmaceuticals Market Composition and Key Segments

The pharmaceuticals sector includes the discovery, development, and manufacturing of medicinal drugs for treating diseases and enhancing health. The market accounted for 1.5% of global GDP in 2023, with per capita consumption at \$204.8 annually. Oncology drugs were the largest segment, representing 15.9% of the total market. The USA was the leading market, contributing 45.3% of the global total in 2023.

## Pharmaceuticals Industry Trends and Leading Markets

The pharmaceuticals market benefits from a broad consumer base in both developed and developing countries, high prevalence of chronic illnesses, and significant healthcare spending. North America and Europe are key markets due to their established healthcare systems and the presence of major pharmaceutical companies.

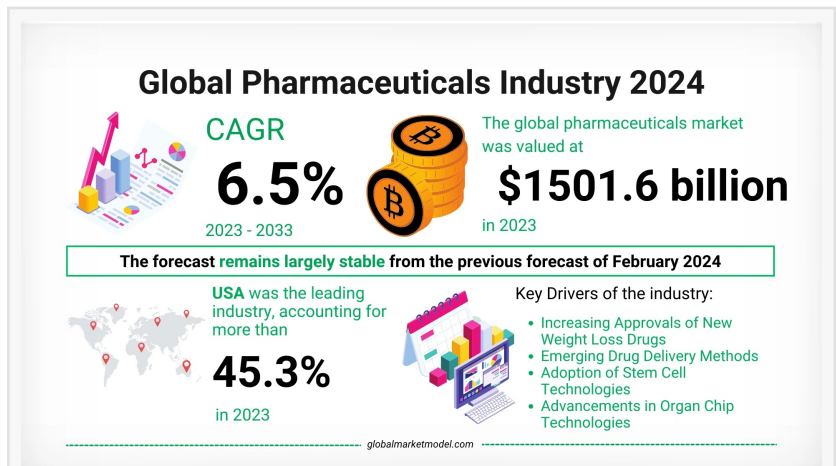
### Stability of Pharmaceuticals Industry Forecasts

The forecast remains stable from February 2024. The previous update accounted for factors such as inflation, economic uncertainties, the impact of the Russia-Ukraine war, and shortages of active pharmaceutical ingredients (API) due to supply chain disruptions. Long-term projections anticipate stabilization of prices with easing supply chain pressures.

The Global Market Model Offers Insights On:

- Asthma prevalence rate
- Cancer prevalence rate
- Cerebrovascular prevalence rate
- Dermatitis prevalence rate
- Diabetes prevalence rate
- Glaucoma prevalence rate
- Hypertension prevalence rate
- Public healthcare expenditure
- Rheumatoid arthritis prevalence rate
- Thalassemia prevalence rate
- Tuberculosis prevalence rate
- HIV prevalence rate
- Number of dentists
- Hospital beds
- Number of hospitals

For more in-depth insights into the global pharmaceuticals industry and its trends, visit <https://www.thebusinessresearchcompany.com/global-forecast>.



### Global Pharmaceuticals Industry 2024



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