

# Global Orphan Drugs Market 2024 To Reach \$481.69 Billion By 2028 With A Growth Rate Of 23.4%

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

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The [orphan drugs market](#) has experienced rapid growth in recent years, projected to increase from \$188.45 billion in 2023 to \$208.04 billion in 2024, representing a compound annual growth rate (CAGR) of 10.4%. This growth during the historical period can be attributed to the Orphan Drug Act of 1983, a growing interest in rare diseases, drug repurposing efforts, advancements in genetic research, and various research funding initiatives.



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What Are the Market Size Estimates for the Global Orphan Drugs Market and Its Expected Growth Rate?

The orphan drugs market is anticipated to witness exponential growth in the coming years, projected to reach \$481.69 billion by 2028 with a compound annual growth rate (CAGR) of 23.4%. This growth during the forecast period can be attributed to evolving market access policies, value-based healthcare initiatives, global market expansion, patient-centric drug development, and a focus on targeting rare cancers.

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## What Are The Primary Growth Drivers Of The Orphan Drugs Market?

The increasing prevalence of rare diseases is a significant factor driving the growth of the orphan drugs market. A rare disease is defined as one that affects a small percentage of the population. Treatments for these conditions often necessitate a cold chain, which is a temperature-regulated supply chain not easily accessible in all countries. Orphan diseases, or rare diseases, occur infrequently among the population, affecting about 7 out of 10,000 individuals. Nonetheless, the global prevalence of rare diseases has been rising in recent years.

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## Who Are The Top Market Players Contributing To The Growth Of The Orphan Drugs Market?

Key players in the orphan drugs market include Pfizer Inc., Johnson & Johnson Services Inc., F Hoffmann-La Roche Ltd., Farbenfabriken Bayer AG, Novartis AG, Sanofi SA, Bristol-Myers Squibb Co., AstraZeneca plc, GlaxoSmithKline plc, Takeda Pharmaceutical Company Limited, Eli Lilly and Company, Gilead Sciences Inc., Applied Molecular Genetics Inc., Novo Nordisk A/S, Merck & Co. KG, AbbVie Inc., Teva Pharmaceutical Industries Ltd.,

## What Emerging Trends Are Affecting The Size Of The Orphan Drugs Market?

Major companies in the orphan drugs market are concentrating on obtaining product approvals, such as orphan drug designation (ODD), to enhance their revenues. Orphan drug designation is a regulatory status granted by government health agencies, including the U.S. Food and Drug Administration (FDA), for drugs and biologics intended for the treatment, prevention, or diagnosis of rare diseases or conditions.

## How Is the Global Orphan Drugs Market Segmented?

- 1) By Therapy Area: Oncology, Blood, Central Nervous System, Endocrine, Cardiovascular, Respiratory, Immunomodulatory
- 2) By Diseases Type: Oncology, Hematology, Neurology, Cardiovascular, Other Disease Types
- 3) By Drug Type: Biological, Non-Biological
- 4) By Distribution Channel: Hospital Pharmacy, Retail Pharmacy, Online Sales

## Geographical Analysis: North America Emerges as the Orphan Drugs Market Leader

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

## What Is The Definition And Overview Of The Orphan Drugs Market?

Orphan drugs are specifically developed to address uncommon medical conditions. These medications often meet public health needs that the pharmaceutical industry may overlook due to financial limitations. A chemical compound might be used to treat a prevalent condition but could also be considered "orphan" if it has not been designed for a rarer indication.

The [Orphan Drugs Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Orphan Drugs Market Report: Trends, Opportunities, Strategies, and More

The Orphan Drugs Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into orphan drugs market size, orphan drugs market drivers and trends, orphan drugs competitors' revenues, and orphan drugs market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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