

Drug Discovery Global Market 2024 To Reach \$192.2 Billion By 2028 At Rate Of 14.6%

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Drug Discovery Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The drug discovery market has experienced significant growth in recent years. It is expected to increase from \$98.01 billion in 2023 to \$111.48 billion in 2024, reflecting a compound annual growth rate (CAGR) of 13.7%. This growth can be attributed to advancements in genomics and proteomics, the rising prevalence of chronic diseases, and the emergence of biopharmaceuticals.

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The drug discovery market size is expected to see rapid growth in the next few years. It will grow to \$192.2 billion in 2028 at a compound annual growth rate (CAGR) of 14.6%.”

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How Big Is the [Global Drug Discovery Market](#) Expected to Grow, and What Is Its Annual Growth Rate?

The drug discovery market is projected to experience significant growth in the coming years, reaching \$192.2 billion by 2028 with a compound annual growth rate (CAGR) of 14.6%. This growth is driven by the adoption of precision medicine, an increased focus on rare diseases, and the expansion of personalized therapies. Key trends in

the forecast period include collaborative drug discovery models, an emphasis on rare diseases and orphan drugs, the integration of multi-omics data, rapid adoption of organoids and 3D cell culture models, and advancements in virtual screening.

Uncover In-Depth Analysis of the Global Drug Discovery Market by Accessing a Sample Report: https://www.thebusinessresearchcompany.com/sample_request?id=7746&type=smp

What Is Driving the Growth of the Drug Discovery Market?

The growing healthcare expenditure is expected to drive the drug discovery market in the

coming years. Across the globe, countries are allocating a large portion of their GDP to healthcare expenses, which cover areas such as hospital care, physician and clinical services, dental services, home health care, nursing care facilities, prescription drugs, and more. Drug discovery plays a crucial role in healthcare spending, as it is essential for treating diseases and extending life. The demand for new drugs to address emerging diseases is rising.

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Which Leading Companies Are Driving The Growth Of The Drug Discovery Market Share?

Major companies operating in the drug discovery market report are Pfizer Inc., Merck & Co. Inc., Novartis International AG, Thermo Fisher Scientific Inc., WuXi AppTec Group, GlaxoSmithKline plc, Eli Lilly and Company, Laboratory Corporation of America Holdings

What Are The Key Trends Driving The Growth Of The Drug Discovery Market Size?

Technological advancements are a major trend in the drug discovery market. Companies in this sector are developing various new technologies, such as AI and imaging technology, to accelerate the drug discovery process. Imaging technology allows for the visualization, characterization, and quantification of non-invasive biological activities within organisms as they respond to medications. These techniques, which utilize the properties of probes or tissues, are essential for understanding diseases and identifying new treatment options.

How Is the Global Drug Discovery Market Segmented?

- 1) By Drug Type: Small Molecule, Large Molecule
- 2) By Process: Target Selection, Target Validation, Hit-To-Lead Identification, Lead Optimization, Candidate Validation
- 3) By Technology: High Throughput Screening, Spectroscopy, Combinatorial Chemistry, Biochips, Pharmacogenomics And Pharmacogenetics, Bioinformatics, Metabolomics, Nanotechnology, Other Technologies
- 4) By Therapeutic Area: Oncology, Neurology, Infectious and Immune System Diseases, Digestive System Diseases, Cardiovascular Diseases, Diabetes, Respiratory Disease, Other Therapeutic Areas
- 5) By End User: Pharmaceutical Companies, CROs, Other End-Users

North America: The Leading Region in the Drug Discovery Market

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

What Is the Drug Discovery Market?

Drug discovery is the process of identifying biologically active compounds that have the potential

to be developed into therapeutic agents. This process consists of several stages, ranging from the initial idea to development and ultimately approval. It aims to discover new clinical drugs that can treat both existing and previously untreatable diseases.

The Drug Discovery 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 Drug Discovery Market](#) Report: Trends, Opportunities, Strategies, and More

The Drug Discovery Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into drug discovery market size, drug discovery market drivers and trends, drug discovery global market major players, drug discovery competitors' revenues, drug discovery global market positioning, and drug discovery 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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