

Antivenom Market to Reach \$691.0 Million, Globally, by 2033 at 6.7% CAGR: Allied Market Research

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Antivenom Market](#) by Type (Polyvalent, Monovalent and Others), Species (Snake, Spider, Scorpion and Others), and End User (Hospital, Clinics and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the antivenom market was valued at \$359.9 million in 2023, and is

estimated to reach \$691.0 million by 2033, growing at a CAGR of 6.7% from 2024 to 2033.



The global antivenom market is experiencing growth due to an increase in the incidence of venomous bites and the increasing number of advancements in treatment products.

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Prime Determinants of Growth

The global antivenom market has experienced growth due to several factors such as the combination of high incidence rates of venomous bites & stings, technological advancements in antivenom production, supportive regulatory frameworks, government & NGO initiatives, increasing healthcare investments, rising awareness & education, and surge in R&D initiatives. These factors collectively contribute to the enhanced availability, accessibility, and effectiveness of antivenom products, addressing a critical public health need worldwide.

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Segment Highlights

The polyvalent segment is expected to dominate the market by 2033.

By type, the polyvalent segment is expected to register higher growth by 2033. The demand for polyvalent antivenoms is expected to surge due to their broad-spectrum efficacy, high demand in regions with diverse venomous species. Polyvalent antivenoms can treat envenomation from multiple species of venomous animals. This broad spectrum makes them particularly valuable in regions where diverse venomous species are present. Furthermore, cost-effectiveness, simplified regulatory and increased focus on research and development, and significant public health benefits. These factors collectively enhance the market potential for polyvalent antivenoms, making them a valuable segment of the antivenom market.

The snake segment dominated the market in 2023

By species, the snake segment dominated the market in 2023 as many regions around the world, particularly in Africa, Asia, and Latin America, have high populations of venomous snakes. Sub-Saharan Africa and countries such as India and Brazil report significant numbers of snakebite incidents annually. Moreover, snake bites are more common in rural and agricultural areas where people frequently encounter them. Various governments and non-governmental organizations (NGOs) have implemented programs to address the high incidence of snake bites. These programs often include the distribution of snake antivenoms to affected areas.

The hospital segment had the highest market share in 2023.

By end user, the hospital segment led the market in 2023. The increase in adoption of antivenoms in hospitals is driven by several factors including the high incidence of envenomation, improvements in healthcare infrastructure, increasing awareness and training, advancements in antivenom technology, supportive regulatory and policy environments, increased funding and investment, improved supply chain and distribution, and integration into emergency protocols. These factors collectively enhance the capacity of hospitals to effectively manage and treat envenomation, leading to better patient outcomes and reduced mortality rates.

Regional Outlook

By region, North America held the largest market share in terms of revenue in 2023 and is likely to dominate the market during the forecast period. This is attributed to its advanced technology infrastructure, strong demand & availability of antivenoms, supportive regulatory environment, and collaborative ecosystem fostering innovation and market growth in the antivenom market. However, the Asia-Pacific region is expected to witness rapid industrialization in countries like China and India has led to the establishment and increasing incidence of venomous bites, including advancements and accessibility of such products, which is expected to drive the

market growth in the forecast period.

Key Players: -

Boehringer Ingelheim International GmbH

CSL Limited

Merck & Co., Inc.

Pfizer Inc.

Bharat Serums and Vaccines Ltd.

Sanofi Pasteur SA

Instituto Bioclon

Rare Therapeutics

MicroPharm Limited

Haffkine Bio-Pharmaceutical Corporation

The report provides a detailed analysis of these key players in the global antivenom market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, and agreements to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to highlight the competitive scenario.

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& Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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