

# Biosimilar Market is Projected to Grow at a 8.9% CAGR, Reaching US\$ 102.68 Billion by 2034 | Fact.MR Report

*Greater Effectiveness and Enhanced Safety Profiles of Biosimilars Compared to Their Reference Biologics Increasing Their Adoption Worldwide: Fact.MR Report*

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Fact.MR, in its latest research report, states that the global [biosimilar market](#) is estimated to reach a size of US\$ 43.8 billion in 2024 and thereafter expand at a CAGR of 8.9% from 2024 to 2034.



Global demand for biosimilars is rising as healthcare systems seek cost-effective alternatives to expensive biologic medications. These highly similar biologics are gaining popularity worldwide due to their equivalent efficacy, safety, and affordability. The anticipated growth in the biosimilar market in the coming years will be driven by the expiration of patents on blockbuster biologics and the imperative to reduce healthcare expenditures.

Biosimilars are demonstrating significant potential in treating various conditions such as diabetes, autoimmune disorders, and cancer. Their increasing availability is improving patient access to life-changing therapies, particularly in underserved regions with limited healthcare resources. Furthermore, biosimilars are fostering competition in the biopharmaceutical industry, potentially leading to greater innovation and lower prices.

As regulatory frameworks evolve and acceptance among patients and healthcare providers increases, biosimilars are expected to become integral to long-term healthcare strategies. Their growing recognition underscores their critical role in addressing global health challenges and ensuring broader access to advanced treatments.

For More Insights into the Market, Request a Sample of this Report:

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## Key Takeaways from Market Study

The global biosimilar market is projected to generate revenue of US\$ 102.68 billion by the end of 2034.

North America is analyzed to account for 39.1% of the global market share by 2034-end.

The East Asia market is forecasted to reach a valuation of US\$ 20.9 billion by 2034.

By 2034, the market in Canada is projected to climb to a size of US\$ 4.32 billion.

Based on application, the hematology segment is estimated to be valued at US\$ 7.53 billion in 2024.

The online pharmacies segment is expected to hold 27.7% of the market share in 2024.

“Public awareness campaigns and educational initiatives are boosting the adoption of biosimilars over traditional biologics, especially in treating chronic illnesses like cancer, diabetes, and autoimmune disorders,” says a Fact.MR analyst.

## Leading Players Driving Innovation in the Biosimilar Market

Coherus Biosciences; Mylan N.V.; Biocon; Novartis AG (Sandoz); Pfizer Inc.; Green Cross Corp; Accord healthcare; Intas Pharmaceuticals Ltd.; Zydus Cadila; Mundipharma; Fresenius Kabi

## Single-use Technologies and Continuous Bioprocessing Proving to Be Beneficial

Advanced analytical techniques such as nuclear magnetic resonance spectroscopy and high-resolution mass spectrometry are enhancing the characterization of biosimilars, ensuring closer alignment with reference biologics. This increased precision is instilling greater confidence among regulators and healthcare professionals.

Innovative manufacturing methods like continuous bioprocessing and single-use technologies are improving the efficiency and cost-effectiveness of biosimilar production, further lowering treatment costs and enhancing accessibility to essential therapies.

Research into interchangeability is facilitating the seamless substitution of reference products with biosimilars, simplifying prescription and dispensing processes. Additionally, the therapeutic potential of biosimilars is expanding through the development of biosimilar combinations and biobetters, which represent enhanced versions of existing biologics.

As biosimilars receive approvals across multiple indications and enter new therapeutic areas, they are increasingly recognized for their adaptability and wider availability. These advancements are poised to better meet diverse medical needs on a global scale, making biosimilars increasingly beneficial in healthcare systems worldwide.

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## Biosimilar Industry News:

In April 2020, Indian biopharmaceutical company Biocon partnered with U.S.-based Mylan, a leader in generic and specialty pharmaceuticals, to manufacture Fulphila, a pegfilgrastim biosimilar.

### More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the biosimilar market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product type (recombinant glycosylated proteins, recombinant non-glycosylated proteins), application (hematology, growth hormone deficiency, oncology, diabetes, autoimmune diseases), and distribution channel (hospital pharmacies, online pharmacies, retail pharmacies), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

### Check out More Related Studies Published by Fact.MR:

The [oncology biosimilars market](#) is set to grow from \$4.2 billion in 2022 to \$12 billion by 2032, with an 11% CAGR.

The [pegfilgrastim biosimilar market](#), valued at \$1.41 billion in 2023, is projected to reach \$3.66 billion by 2033, growing at a 10% CAGR.

### About Us:

Fact.MR is a distinguished market research company renowned for its comprehensive market reports and invaluable business insights. As a prominent player in business intelligence, we deliver deep analysis, uncovering market trends, growth paths, and competitive landscapes. Renowned for its commitment to accuracy and reliability, we empower businesses with crucial data and strategic recommendations, facilitating informed decision-making and enhancing market positioning.

With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay competitive.

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