

Oncology Biosimilars Market Appears To Improve In Time

Recent approval of products, and potential approval in next few years is expected to boost the market growth over the forecast period.



Seattle, Mar 14, 2019 (IssueWire.com) - Biosimilar is a biological product that resembles a reference product and is no difference from the already approved reference product. These are relatively cheaper than branded or approved products. Several biologics for oncology have already lost their patents, and some are in its period of expiry. As more products are expected to lose patents, a biosimilar is expected to gain popularity. Leading generic players such as Mylan N.V., Teva Pharmaceutical Industries Ltd, Allergan Plc, Sandoz (a Novartis International AG's division) are expected to capitalize on these patent expiries and may establish themselves as dominating players in oncology biosimilars market.

Rapid approval of biosimilars for oncology is expected to be a major driving factor for the growth of the oncology biosimilars market over the forecast period

There was about a decade gap in approval of first biosimilars in two key markets, Europe and the U.S. First biosimilar was approved in 2006 in Europe, however, in the U.S. first product was approved in 2015. But since approving the first biosimilar, the FDA has approved five products in 2017. Out of these five biosimilars, two were approved for oncology. First, oncology biosimilar Mvasi (bevacizumab-awwb) received approval in September 2017, and the second one, Ogivri (trastuzumab) was approved in December 2017. In Europe, both of the products have been approved, and Mvasi received approval

from the European Commission in January 2018.

Moreover, there is a number of biosimilar application pending in the U.S. and Europe. For Herceptin (trastuzumab) alone, there is around four application pending in the FDA. These four applications are from Amgen and Allergan, Celltrion and Teva, Pfizer, and Samsung Bioepis. The recent approval of products and potential approval in the next few years is expected to boost market growth over the forecast period.

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On the basis of region, oncology biosimilars market by Coherent Market Insights is segmented into North America, Latin America, Europe, Asia Pacific, Middle East, and Africa. North America is expected to be the dominant market over the forecast period. U.S. FDA approved the first biosimilar in 2015, almost a decade later than first biosimilar approval in Europe. However, since 2015, the number of approved products has increased rapidly. This is expected to be a factor for the growth of the market in North America. Moreover, currently, there is a number of products in the pipeline, which may receive approval from the FDA over the forecast period. For instance, Pfizer Inc. — a U.S.-based company — has three biosimilar products (i.e. PF-05280014, PF-05280586 and PF-06439535) for oncology in Phase 3.

Europe market is also expected to witness rapid growth over the forecast period. This is due to the expected launch of major products in the market over the forecast period. Europe-based leading generic manufacturers such as Sandoz (a Novartis International AG's division) and Mylan N.V. has shown interest in this field. Mylan N.V. has entered into a collaboration agreement with Biocon Limited to develop biosimilars in 2009. The duo got approval for their first biosimilar product in 2017 in the U.S. and also, European Medicines Agency (EMA) has accepted resubmission for their Herceptin biosimilar in the same year. With an increasing number of approved products, the oncology biosimilars market is expected to witness significant growth in the region over the forecast period.

Key players operating in the global oncology biosimilars market include Amgen Inc., Allergan, Plc, Mylan N.V., Samsung Bioepis Co., Ltd., Teva Pharmaceutical Industries Ltd., Pfizer Inc., Celltrion Healthcare, Novartis International AG, Biogen Idec, Inc., and Biocon Limited.

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