

Biosimilars Market to Surpass USD 91.81 Bn by 2030 on Account of Rising Healthcare Costs & Advancements in Biotechnology

As per SNS Insider's research, the biosimilars market is poised for continued growth due to factors such as patent expirations, rising healthcare costs, regulatory support, advancements in biotechnology, and increased awareness.



billion in 2022 and is projected to achieve a market size of USD 91.81 billion by 2030, with a compound annual growth rate (CAGR) of 17.6% during the forecast period from 2023 to 2030, as per the SNS Insider report.

Market Report Scope

Biosimilars, also known as follow-on biologics or subsequent entry biologics, are a class of pharmaceutical products that have gained significant attention in the world of healthcare and medicine in recent years. They are not your typical generic drugs but rather a specialized category of biopharmaceuticals. Biosimilars are designed to be highly similar, but not identical, to existing biologic drugs known as reference or originator biologics. One of the primary motivations behind the development of biosimilars is to increase access to expensive biological therapies. Biosimilars are generally more cost-effective than their originator counterparts, which can result in significant cost savings for patients and healthcare systems.

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Market Analysis

The biosimilar market has been steadily growing in recent years, driven by a combination of factors that make it a dynamic and promising segment of the pharmaceutical industry. Many blockbuster biologic drugs have reached or are nearing the end of their patent protection. As these patents expire, it opens up opportunities for biosimilar manufacturers to enter the market with more affordable versions of these drugs, which can lead to significant cost savings for healthcare systems and patients. The high cost of biologic drugs has become a major concern for healthcare systems worldwide. Biosimilars offer a more cost-effective alternative, helping to alleviate the financial burden on healthcare providers and payers, and improving patient access to essential treatments. Regulatory agencies, such as the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), have established clear pathways for the approval and commercialization of biosimilars. These guidelines provide confidence to manufacturers and investors, making it easier to navigate the complex regulatory landscape.

Major Players Listed in the Report are as Follows:

Dr. Reddy's Laboratories, Eli Lilly and Company, Pfizer Inc., Intas Pharmaceutical Ltd, Biocon Ltd, Merck & Co. Inc., Amgen Inc., Teva Pharmaceutical Industries Limited, Kashiv BioSciences, Reliance Life Sciences, and final reports list additional participants.

Biosimilars Market Segmentation as Follows:

By Type

- Human growth hormone
- Erythropoietin
- Monoclonal antibodies
- Insulin
- Granulocyte-Colony Stimulating Factor

By Application

- Blood disorders

- Oncology diseases
- Chronic and autoimmune diseases

Impact of Recession

While a recession can pose challenges to the biosimilar market in the short term, the long-term outlook remains promising, especially as healthcare systems seek sustainable ways to provide biologic therapies. Effective strategies for biosimilar manufacturers may include careful cost management, strategic partnerships, and a focus on demonstrating the value of biosimilars to patients and healthcare providers. Despite the short-term challenges, the market may still have long-term growth potential. As healthcare systems strive to control costs and as biosimilar development processes become more efficient, biosimilars may play an increasingly important role in providing access to biological treatments.

Impact of Russia-Ukraine War

The Russia-Ukraine war has introduced numerous challenges and uncertainties for the biosimilar market, from supply chain disruptions and regulatory delays to shifting market dynamics. While there are potential opportunities for biosimilar manufacturers to meet increased demand for cost-effective treatments, the overall impact of the conflict on the market remains complex and multifaceted. The long-term consequences will depend on the duration and resolution of the conflict, as well as the ability of the pharmaceutical industry to adapt to the changing landscape.

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Key Regional Development

In North America, the biosimilar market is predominantly driven by the United States. The region has a well-established regulatory framework, including the Biologics Price Competition and Innovation Act (BPCIA), which has paved the way for the approval and adoption of biosimilars. Europe has been a leader in the market for years, with a supportive regulatory environment. The European Medicines Agency (EMA) has played a crucial role in providing guidelines for biosimilar development and approval. The European market benefits from a single-payer healthcare system in many countries, which encourages the adoption of biosimilars due to cost containment efforts. The Asia-Pacific region, particularly countries like South Korea, India, and China, has shown significant growth potential in the market. These countries have been actively investing in biosimilar development and manufacturing capabilities.

Key Takeaway from Biosimilars Market Study

The Erythropoietin segment of the market is expected to flourish due to the high demand for cost-effective anemia treatments, patent expirations, regulatory support, and market competition. As more biosimilar EPO products become available, patients can access these therapies at lower costs, improving their quality of life.

The Blood Disorders segment of the market is poised for significant growth due to the diverse range of conditions it addresses, the chronic nature of blood disorders, regulatory approvals, market expansion, and the potential to enhance patient access and quality of life. As biosimilar options continue to expand, patients with blood disorders can look forward to more affordable and accessible treatment options.

Recent Developments Related to Biosimilars Market

CVS, a leading healthcare company, has made a significant foray into the world of biosimilars with the launch of its exclusive brand. CVS's new biosimilars brand aims to provide a range of cost-effective alternatives to some of the most widely used biologics, addressing various medical conditions, such as autoimmune diseases, cancer, and chronic illnesses.

Biocon Biologics, a global leader in biosimilars, has achieved a significant milestone by completing the integration of Viatrix' Biosimilars business in North America well ahead of the initially projected timeline. This achievement positions Biocon Biologics as a formidable player in the North American biosimilar landscape, offering a diverse portfolio of biosimilar products that have the potential to enhance patient access to life-saving treatments.

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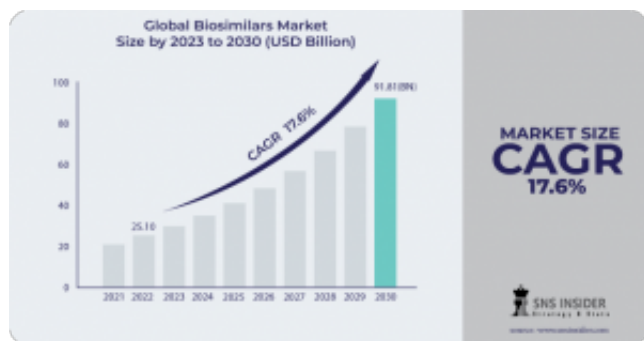
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