

Drug Discovery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The drug discovery market is expected to register a CAGR of nearly 8.21% during the forecast period, with a revenue of approximately USD 58,324.97 million in 2021. It is expected to reach 91,107.71 million by 2027.

Amid the COVID-19 pandemic, countries' health systems are rapidly investing in research and development to combat the virus. Potential compounds were screened from the ChEMBL, ZINC, FDA-approved drugs, and molecules under clinical trials. Research groups worldwide are identifying drugs for the treatment of COVID-19 by screening both novel and existing drugs for their ability to alleviate symptoms and stem viral replication. Thus, because of the ongoing pandemic, the drug discovery market is expected to be positively impacted by the urge to find a cure for COVID-19.

The propelling factors for the growth of the drug discovery market include the rising burden of a wide range of diseases (such as cardiovascular and CNS-related disorders), rising healthcare expenditure, and the upcoming patent expiration of blockbuster drugs.

Cardiovascular diseases, infectious diseases, diabetes, and kidney-related complications have a high burden globally. According to Cardiovascular diseases (CVDs) key facts published by the World Health Organization in June 2021, CVDs are the leading cause of death globally, representing around 32% of all global deaths. According to the article Improving Cardiovascular Drug and Device Development and Evidence Through Patient-Centered Research and Clinical Trials, published in July 2020, CVD continues to be the leading cause of death and disability and remains highly complicated, costly, and burdensome. Despite this, drug innovation is lagging, and the United States' enrollment in drug and device trials is limited. Moreover, new strategies are required to streamline and reduce the costs of clinical trials while placing greater importance on the patient experience and voice.

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According to the American Cancer Society, in 2020, about 1.8 million new cancer cases were expected to be diagnosed, and approximately 606,520 cancer deaths may have occurred in the United States. Thus, the increasing burden of a diverse range of diseases among all age groups and its burden, globally, drive the demand for drug discovery and its market.

There has been an upsurge in the usage of advanced technologies, such as high throughput, bioinformatics, and combinatorial chemistry for better drug candidate identification. Drug discovery has evolved significantly with emerging technologies, helping the process become more refined, accurate, and less time-consuming. The adoption of artificial intelligence systems in disease diagnostics and treatment design is growing, and this is expected to witness robust growth in the coming years. For instance, on March 31, 2020, Existencia, an AI-based drug discovery company, entered a collaborative agreement with Diamond Light Source and Scripps Research for identifying COVID-19 antiviral therapies. It is anticipated to contribute to the market's growth over the forecast period.

Key Highlights

The gradual rise in the healthcare expenditure regionally helps the new pharmaceutical technology advancements. Although with high expenditure, there is a need for redirecting the resources.

Drug Discovery Market Trends

Biologics Drug Segment is Expected to Grow Fastest Under Drug Type

During the pandemic, the rising adoption of biologics due to the specific advantages, especially target specificity, is boding well for the market studied. As a result, many major biotech firms are in the middle of a race to investigate the Sars-Cov-2 genome and prepare therapeutics. For instance, in November 2020, South Korean pharma company Samsung Biologics entered a long-term agreement with Eli Lilly and Company to manufacture its investigational COVID-19 virus-neutralizing antibody, bamlanivimab.

Biologics and drugs offer several benefits, such as highly effective and potent action, fewer side effects, and the potential to cure the diseases rather than merely treat the symptoms, significantly increasing the demand for these products.

The efficacy and safety of biopharmaceuticals have led to their rapid adoption by people, driving the global drug discovery market. According to the report Biopharmaceuticals in Perspective Fall 2020, published in October 2020, in this new era of medicine, new drugs are targeting the underlying causes of disease in ways never seen before, and conditions previously regarded as deadly are now manageable and even curable. Recent therapeutic advances can cure the disease and help patients avoid serious disease complications like cirrhosis, advanced liver disease, liver cancer, and death.

According to the research study, Anticancer Drugs Approved by the US Food and Drug Administration From 2009 to 2020 According to Their Mechanism of Action, published in December 2021, global spending on anticancer drugs increased continuously. The Food and Drug Administration (FDA) approved around 332 anticancer drugs from 2009 to 2020, out of which 16% of FDA approvals were based on a new mechanism of action when considering all tumor types and around 37% when considering each tumor type separately. Despite an increase in the overall number, approvals based on a new mechanism of action remain a minority of all approvals, thus impacting the growth of the drug discovery market.

North America is Expected to Hold the Largest Market Share Over the Forecast Period

North America leads the world in terms of R&D spending on pharmaceuticals. It is also the largest market for bulk drugs and finished dosage formulations. The market operates as a free economy designed to implement transparent trade practices and

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restrict anti-competitive practices.??

A major push for generic drugs and biosimilars is expected to boost the demand for specialty and complex ingredients over the forecast period. For instance, in January 2020, Bayer entered a collaboration agreement with artificial intelligence drug discovery company Exscientia to identify and optimize novel lead structures for potential drug candidates in treating cardiovascular and oncological diseases.

The country has great opportunities for biosimilars, as biologics carry a higher price. By 2020, the United States market was estimated to become one of the major competitors of biosimilars. The key products in the US market are Remicade, Enbrel, Rituximab, Adalimumab, Infliximab, Etanercept, Darbepoetin Alpha, etc. Hence, the market is estimated to witness high growth over the forecast period due to the factors mentioned above.

The COVID-19 pandemic highlighted the need for North American companies and research organizations to collaborate with the government to develop new drugs to meet future health crises. Several universities and key players are focusing on developing vaccines for coronavirus. For instance, Eli Lilly partnered with AbCellera for the development of vaccines. Thus, this is expected to boost the market further studied over the forecast period.

Drug Discovery Market Competitor Analysis

The drug discovery market is highly competitive and consists of a number of major players. Companies like Abbott Laboratories Inc., Agilent Technologies Inc., AstraZeneca PLC, F. Hoffmann-La Roche Ltd, and Pfizer Inc. hold substantial market shares.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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