

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

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Report description:

The biopharmaceuticals market is estimated to be USD 407.72 billion in the current year. It is expected to reach USD 651.78 billion by the end of the forecast period, registering a CAGR of 8.03%.

The COVID-19 pandemic had a significant impact on the biopharmaceutical industry. Most biopharmaceutical companies strived extensively for the development of vaccines against the SARS-CoV2 virus. For example, in April 2021, Mission COVID Suraksha was announced by the Government of India to accelerate the development and production of indigenous COVID vaccines, which was implemented by the Department of Biotechnology. The production capacity of Covaxin increased from 1 crore vaccine doses in April 2021 to 6-7 crore vaccine doses per month between July/August 2021. Also, it was expected to reach nearly 10 crore doses per month during September 2021. On the other hand, in June 2022, Pfizer announced its commitment to US manufacturing with a USD 120 million investment at its Kalamazoo (Michigan) facility, enabling United States-based production for its COVID-19 oral treatment, PAXLOVID (nirmatrelvir [PF-07321332] tablets and ritonavir tablets). The investment represents yet another significant step in Pfizer's initiative to expand the amount of critical biopharmaceutical manufacturing in the United States, enhancing Pfizer's capacity to manufacture and provide treatments and medications for patients in the United States and around the world. Similarly, in August 2021, the Government of Canada announced an agreement with leading COVID-19 vaccine developer Moderna, Inc. to build an mRNA vaccine facility in Canada. The goals of the recently unveiled biomanufacturing and life science strategy were in line with Moderna's aspirations to build an mRNA vaccine manufacturing facility in Canada. The action was expected to improve Canada's overall industrial competence and boost the whole value chain of the biomanufacturing and life sciences industry, from talent acquisition and retention to greater clinical trial capacity. The increased interest in the manufacturing of COVID-19 vaccines is expected to have significantly added to the growth of the biopharmaceutical market during the COVID-19 pandemic.

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Factors such as increasing acceptance of and huge market demand for biopharmaceuticals and ability of biopharmaceuticals to treat previously untreatable diseases are driving the growth of the market. As per the Alzheimer's Association 2021 report, the United States Food and Drug Administration (FDA) approved five drugs for the treatment of Alzheimer's, namely rivastigmine, galantamine, donepezil, memantine, and memantine, combined with donepezil. As per the same source, the vast majority of people who develop Alzheimer's dementia are aged 65 years and above. This is called late-onset Alzheimer's. In the United States, nearly 5.3% of people aged 65 to 74 years, 13.8% of people aged 75 to 84 years, and 34.6% of people aged 85 years or above have Alzheimer's dementia. Additionally, an estimated 6.2 million Americans aged 65 years and above were living with Alzheimer's dementia in 2021 and this number is projected to reach 13.5 million by 2050. Such a higher prevalence of the disease is anticipated to bolster the demand for API among the patient population over the coming years. The capability of biopharmaceutical products to address previously untreatable conditions has paved the way for the introduction of innovative drugs in the market. For instance, in September 2022, bluebird bio, Inc.'s SKYSONA (elivaldogene autotemcel), which is indicated to slow the progression of neurologic dysfunction in boys 4-17 years of age with early, active cerebral adrenoleukodystrophy (CALD) was approved by CBER. Similarly, in June 2022, CBER approved PRIORIX, a live vaccine for measles, mumps, and rubella, manufactured by GSK plc. Also, in February 2022, Johnson and Johnson and its China-focused partner company Legend Biotech Corp developed a therapy to treat a type of white blood cell cancer, which was approved by the United States Food and Drug Administration (FDA). Such new therapies that aid in the treatment of oncologic disorders are expected to add to the market growth over the forecast period.

However, high-end manufacturing requirements and complicated and cumbersome regulatory requirements are expected to hinder market growth over the forecast period.

Biopharmaceuticals Market Trends

Monoclonal Antibodies is Expected to Witness High Growth Over the Forecast Period

Monoclonal antibodies (also called moAbs or mAbs) are proteins made in laboratories that behave like the antibodies in our systems. The successful use of monoclonal antibodies and antibody derivatives in therapeutics is the primary driver for the rapid growth of the studied segment. The therapeutic applications of monoclonal antibodies include cancer, rheumatoid arthritis, multiple sclerosis, and cardiovascular diseases.

Growing approvals and clinical trials and increasing research expenditure are critical factors in this segment's growth. In October 2022, PT217, a bispecific anti-Delta-like ligand 3 (DLL3)/anti-Cluster of Differentiation 47 (CD47) antibody being developed by Phanes Therapeutics, Inc., a clinical-stage biotech company focused on oncology for patients with small cell lung cancer (SCLC) and other neuroendocrine cancers, received Phase 1 clearance by the US Food and Drug Administration (FDA). Additionally, the growing FDA approvals and new product launches for various indications are expected to drive the segment. For instance, in February 2022, the U.S. Food and Drug Administration issued an emergency use authorization (EUA) for a new monoclonal antibody for the treatment of COVID-19 that retains activity against the omicron variant. The EUA for bebtelovimab is for the treatment of mild to moderate COVID-19 among adults and pediatric patients with a positive COVID-19 test, who are at a high risk for progression to severe COVID-19, including hospitalization or death, and for whom alternative COVID-19 treatment options approved or authorized by the FDA are not accessible or clinically appropriate.

Thus, owing to the aforementioned factors, the monoclonal antibodies segment is anticipated to witness significant growth over the forecast period.

North America is Expected to Dominate the Biopharmaceuticals Market

The growing burden of chronic diseases and increasing investments in research and development activities in the United States

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are the major factors driving the biopharmaceuticals market in North America. The US market for biopharmaceuticals is expected to grow due to factors such as increasing incidences of chronic diseases, the presence of well-established biopharmaceutical companies, and an increase in the number of biotech companies. The rising geriatric population and increased research and developments in the country also drive market growth.

In addition, the Centers for Disease Control and Prevention's (CDC) data updated in July 2022 shows that coronary heart disease is the most common type of heart disease, and approximately 20.1 million adults of age 20 and older suffer from the ailment in the United States. Additionally, as per the CDC data, every 40 seconds, someone suffers from a heart attack, and nearly 805,000 people in the United States have a heart attack annually. Thus, the high burden of cardiovascular diseases demands the availability of advanced drugs for treatment.

In May 2022, Eli Lilly and Company announced an investment of USD 2.1 billion to expand its manufacturing footprint in Indiana, United States. Similarly, in May 2022, LOTTE purchased Bristol Myers Squibb's manufacturing facility in East Syracuse, New York. The East Syracuse site will serve as the LOTTE Center for North America Operations for LOTTE's new biologics contract development and manufacturing organization (CDMO) business in the United States.

Thus, given the aforementioned factors, the studied market is expected to grow significantly in North America over the forecast period.

Biopharmaceuticals Market Competitor Analysis

The biopharmaceuticals market is fragmented in nature due to the presence of several companies operating. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well-known, including Amgen Inc., Eli Lilly and Company, Johnson and Johnson, Sanofi SA, AstraZeneca PLC, and Pfizer Inc., among others.

Additional Benefits:

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

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