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

Market Report | 2023-01-23 | 116 pages | Mordor Intelligence

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Report description:

The anti-venom market is expected to register a CAGR of nearly 8.54% during the forecast period.

During the COVID-19 epidemic, there was a considerable increase in the number of deaths reported from snake bites in a few regions. This caused a significant need for anti-venoms. However, shifting priorities due to the pandemic in already vulnerable health systems impacted snakebite care on all levels. According to the study published in the British Medical Journal in October 2021, after the COVID-19 pandemic was proclaimed in 2020, an estimated 2.7 million cases of snakebite envenoming (SBE) caused over 100,000 fatalities and 400,000 long-term impairments across Asia, Africa, and Latin America's poorest and most rural communities. Such studies greatly highlighted the treatment gap amid the outbreak. On the other hand, the market is expected to grow at a stable pace in the post-pandemic phase with the emerging strains of the SARS-CoV-2 virus worldwide. For instance, according to the study published by Cold Spring Herber Laboratory in January 2022, snake venom phospholipases A2 were found to have high virucidal activity against SARS-CoV-2 in vitro and to prevent cell fusion mediated by spike glycoprotein binding with the ACE2 receptor. Thus, as per the analysis, such instances are likely to augment the demand for anti-venoms among COVID-19 patients, in turn propelling the market's growth over the forecast period.

The studied market growth can largely be attributed to factors such as the increasing awareness of anti-venoms available in the market, the surge in cases of venomous bites, and technological advancements. Snakebite is one of the most neglected public health issues in many tropical and subtropical countries. According to the May 2021 update by the WHO, approximately 5.4 million snake bites occur each year, resulting in up to 2.7 million envenomings (poisonings from snake bites) and about 81,000 to 138,000 deaths. Moreover, it often leads to around three times as many amputations and other permanent disabilities. According to the August 2022 report "Accidental Deaths & Farm Suicides in India," 10,450 snakebite cases were reported in India in 2021, with 10,382 individuals dying and 64 injured. Furthermore, the data indicated that in 2021, Madhya Pradesh scored first in terms of snake bite deaths (2,732), followed by Odisha (1,019), Chhattisgarh (909), and Uttar Pradesh (844). Thus, the growing incidence of snake bites is expected to increase demand for anti-venom treatment, thereby boosting the growth of the market.

Furthermore, the prevalence of venomous bites and stings has increased over the years. To cater to the demand for anti-venom drugs, market players are opting for many initiatives to strengthen their market presence. For instance, in September 2021, a partnership between Papua New Guinea (PNG) and Australia to donate anti-venom and help save the lives of people bitten or stung by venomous snakes and marine creatures was extended for a further two years, 2021-2023. This will increase the accessibility of anti-venomous drugs across countries, thus driving the market growth.

However, anti-venom production is difficult and expensive. The cost of anti-venom has increased over the last two decades, making treatment unaffordable for most people. This is expected to hinder market growth over the forecast period.

Anti-venom Market Trends

The Polyvalent Anti-venoms Segment is Expected to Hold Significant Share in the Market Over the Forecast Period

Polyvalent anti-venoms consist of antibodies that are capable of counteracting several homologous venoms from various species/genera. Polyvalent snake antivenom contains the active ingredients brown snake antivenom, tiger snake antivenom, death adder antivenom, taipan antivenom, and black snake antivenom. Polyvalent antivenoms can save the lives of victims of snake envenomation, even when the culprit snake is unknown and a monovalent antivenom cannot be chosen. Due to the obvious advantages that they have, polyvalent anti-venoms are the most preferred anti-venom drug.

Polyvalent anti-venoms are beneficial in regions where there is a large presence of venomous species and when it is difficult to produce monovalent anti-venoms against all of them. Owing to the numerous advantages, the key players dealing in the anti-venom market are focusing on developing polyvalent anti-venoms.

Furthermore, rising research and development activities proving the efficacies of existing treatments are further expected to drive the studied segment. For instance, according to the study published in Toxin Basel in October 2021, two Indian polyvalent anti-venoms, VINS and Bharat, showed positive results in preventing or reversing in vitro myotoxicity induced by common cobra (Naja naja) venom from Sri Lanka and hence can be proactively used as a therapeutic in treating cobra bites.

As a result of the aforementioned factors, such as the advantages of polyvalent anti-venom and expanding research and development activities, the segment's growth is expected to accelerate over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

The North American anti-venom market is expected to hold a significant share during the forecast period, owing to the high incidence of snake bites and other venomous bites in the region, the rise in awareness of venomous bites, and rising technological advancements. The United States within North America is expected to contribute significantly to the market growth in the region. As per the June 2021 article by the CDC, each year, an estimated 7,000-8,000 people are bitten by venomous snakes in the United States, and about five of those people die. Workers are far more likely to suffer long-term injuries from snake bites than to die from them. Thus, due to the high prevalence of snake bites in the country, the demand for its therapeutics is expected to increase, thereby boosting the market's growth.

Moreover, product approvals and strategic initiatives by key market players are also expected to augment market growth in the country. For instance, in March 2022, Ophirex, Inc., announced that the US FDA had granted Fast Track designation to varespladib-methyl ("oral varespladib") for the treatment of snakebite. Ophirex is currently conducting a clinical trial of oral varespladib, its lead investigational drug candidate, as a broad-spectrum snakebite antidote in the United States and India.

Furthermore, in April 2021, Rare Disease Therapeutics, Inc. announced that the US FDA approved a new expanded indication for

ANAVIP (crotalidae immune F(ab')2 (equine)), an equine-derived antivenin, for the management of adult and pediatric patients with North American pit viper envenomation.

Thus, due to the above-mentioned factors, such as the high prevalence of snake bites and strategic initiatives by market players, the market in the North American region is expected to witness strong growth over the forecast period.

Anti-venom Market Competitor Analysis

The anti-venom market is competitive, and consists of several market players. Most developing countries with established biotechnological facilities have local scientific expertise, which creates favorable conditions and the atmosphere to establish local anti-venom manufacturing practices. Countries such as Brazil, Costa Rica, Egypt, France, India, Mexico, South Africa, and Thailand have large, well-established anti-venom manufacturers. The major market players operating in the anti-venom market include BTG PLC, Pfizer Inc., Merck KGaA (Sigma Aldrich), Boehringer Ingelheim, and CSL Limited, among others.

Additional Benefits:

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

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