

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

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Report description:

The fondaparinux market is expected to register a CAGR of 6.2% over the forecast period.

Global supply chains and pharmaceutical treatment protocols were disrupted by the COVID-19 pandemic, which also impacted the fondaparinux market. However, patients with COVID-19 had a high prevalence of thrombosis, particularly in ICU patients. For instance, as per the study report published by the Thrombosis Journal in May 2021, its prevalence was 22% in patients infected with SARS-CoV-2 and increased to 43% after admission to ICU. Hence, the demand for anticoagulants like fondaparinux was significantly higher during the pandemic as it is used for the treatment of thrombosis. Furthermore, as per the report published by Lancet Infectious Diseases in August 2022, the risk of arterial thrombosis increases by three to six times after respiratory and other infections, while the risk of venous thrombosis increases by two to three times. Thus, the risk of thrombosis in COVID-19-recovered patients is expected to increase. This boosts the demand for fondaparinux and is expected to drive the market over the forecast period.

The growing share of the geriatric population, the increase in cardiovascular diseases, and the increasing research and development activities are the major factors driving the growth of the market. Fondaparinux is used in the treatment of cardiac diseases since it helps in the prevention and treatment of venous thromboembolism and the treatment of non-ST elevation acute coronary syndromes. Hence, the increase in cardiovascular diseases is expected to have a positive impact on the market. For instance, as per the report published by British Heart Foundation in 2022, in the United Kingdom, there are about 7.6 million people with heart and circulatory disorders. However, with an ageing and expanding population, as well as better survival rates from heart and circulatory events, these numbers could continue to rise. Hence, the significant rise in heart and circulatory disorders with time is expected to increase the demand for fondaparinux and drive the market over the study period.

Furthermore, the increasing research and development activities related to fondaparinux to broaden its application are expected to propel the fondaparinux market's growth. For instance, as per the study report published by BMC Surgery in June 2022, when compared to low molecular weight heparin, fondaparinux sodium is likely to have a higher rate of successful thromboprophylaxis

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in hospitalized patients undergoing major orthopaedic surgery or trauma. Such research studies focusing on fondaparinux increase the scope for the usage of the drug and are expected to boost the growth of the studied market over the forecast period. Therefore, the factors mentioned above, like the growing burden of cardiovascular diseases, along with increased R&D funding, are expected to have a positive impact on the market during the forecast period. However, a lack of awareness among people regarding the venous thromboembolism condition may hinder the growth of the market.

Fondaparinux Market Trends

The Generics Segment is Expected to Have the Highest CAGR over the Forecast Period

The generics segment of the fondaparinux market is expected to have the highest CAGR due to their availability at a lower cost with similar bioequivalence as innovator products. Several generic versions of fondaparinux are available, and few market players are getting new generic approvals worldwide, which helps the market's growth. For instance, in December 2021, Sihuan pharma obtained the drug registration approval document issued by the NMPA, China, which certifies that the production of generic fondaparinux had undergone consistency evaluation in China.

The rising prevalence of cardiovascular illnesses worldwide is expected to boost the sales of generic fondaparinux. For instance, according to an article published by the Journal of the American College of Cardiology in August 2022, between 2025 and 2060, there will be expected increases in the prevalence of ischemic heart disease, heart failure, myocardial infarction, and stroke of 31.1% (21.9 million to 28.7 million), 33.0% (9.7 million to 12.9 million), 30.1% (12.3 million to 16.0 million), and 34.3% (10.8 million to 14.5 million), respectively. Moreover, as per the United Nations Department of Economic and Social Affairs, Population Division, in 2022, there were 771 million people aged 65 years or over globally. The older population is projected to reach 994 million by 2030 and 1.6 billion by 2050. Thus, the rising geriatric population and increase in the incidence of cardiovascular disorders raise the risk of thrombosis, which requires effective care with fondaparinux and is anticipated to drive the market over the forecast period.

Furthermore, the new generic approvals of fondaparinux increase the scope of the market. For instance, in July 2021, Nanjing Kingfriend Biochemical Pharmaceutical obtained the NMPA, China approval for the production of fondaparinux sodium injection. Thus, the new approvals for generic fondaparinux production help to compensate for the demand for the drug over the forecast period, which is expected to boost the market for this segment. Thus, owing to the abovementioned factors, the generic segment is expected to show growth over the forecast period.

North America is Expected to Hold a Significant Share in the Market Over the Forecast Period

North America is expected to hold a major share of the fondaparinux market due to the growing burden of cardiovascular disorders with age and increasing product approvals and launches in the region. For instance, as per the report published by CDC on venous thromboembolism in June 2022, over 900,000 people in the United States were estimated to be affected by deep vein thrombosis (DVT) or pulmonary embolism (PE) every year. Similarly, as per the report published by Current Anesthesiology Reports in November 2021, people over the age of 65 are more at risk for deep vein thrombosis and thromboembolism, as more than 10,000 people turn 65 every day in the United States. Thus, given the growing burden of deep vein thrombosis and other cardiovascular diseases in North America, the fondaparinux market is expected to witness significant growth over the forecast period in North America.

Furthermore, the rise in research funding on heart diseases is expected to boost the fondaparinux market. For instance, as per the NIH 2022, the research funding for heart disease in the United States is estimated to be USD 1,536 million in 2021, which is expected to be USD 1,602 million by 2022. Thus, the increased funding on the research of heart disease increases the scope for the usage of fondaparinux as it is used in the management of a few heart diseases.

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Moreover, the increase in interest of the market players to manufacture the drug is also adding to the growth of the market in the region. For instance, the Government of Canada in October 2022 indicated that fondaparinux had been submitted for approval under the Generic Submissions Under Review (GSUR) list. Such submission activities are likely to get approval and are expected to boost the growth of the fondaparinux market. Thus, owing to the aforementioned factors, the fondaparinux market is expected to grow significantly in the North American region over the forecast period.

Fondaparinux Market Competitor Analysis

The market is moderately competitive and consists of several major players. In terms of market share, a few major players dominate the market. Some of the companies currently dominating the market are Viatris Inc, Aurobindo Pharma Ltd, Dr. Reddy's Laboratories Ltd, Jiangsu Hengrui Pharmaceuticals Co., Ltd, and Scinopharm Taiwan Ltd. The companies are involved in strategic alliances, such as mergers and acquisitions, collaborations, and partnerships, to secure their global positions.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Growing Burden of Cardiovascular Disease

4.2.2 Increasing Geriatric Population

4.2.3 Increasing Research and Development Activities

4.3 Market Restraints

4.3.1 Lack of Awareness about Venous Thromboembolism Conditions

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Product Type

5.1.1 Branded

5.1.2 Generics

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- 5.2 By Geography
 - 5.2.1 North America
 - 5.2.1.1 United States
 - 5.2.1.2 Canada
 - 5.2.1.3 Mexico
 - 5.2.2 Europe
 - 5.2.2.1 Germany
 - 5.2.2.2 United Kingdom
 - 5.2.2.3 France
 - 5.2.2.4 Italy
 - 5.2.2.5 Spain
 - 5.2.2.6 Rest of Europe
 - 5.2.3 Asia-Pacific
 - 5.2.3.1 China
 - 5.2.3.2 Japan
 - 5.2.3.3 India
 - 5.2.3.4 Australia
 - 5.2.3.5 South Korea
 - 5.2.3.6 Rest of Asia-Pacific
 - 5.2.4 Middle East
 - 5.2.4.1 GCC
 - 5.2.4.2 South Africa
 - 5.2.4.3 Rest of Middle East
 - 5.2.5 South America
 - 5.2.5.1 Brazil
 - 5.2.5.2 Argentina
 - 5.2.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Aurobindo Pharma Ltd
 - 6.1.2 Dr. Reddy's Laboratories Ltd
 - 6.1.3 Viatris, Inc.
 - 6.1.4 Jiangsu Hengrui Medicine Co. Ltd
 - 6.1.5 Scinopharm Taiwan Ltd
 - 6.1.6 Pfizer Inc.
 - 6.1.7 Eugia
 - 6.1.8 Boehringer Ingelheim International GmbH
 - 6.1.9 GSK plc
 - 6.1.10 Apotex Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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