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

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Report description:

The Oncolytic Virotherapy market is projected to grow with a CAGR of 22.87% during the forecast period (2023 - 2028).

COVID-19 pandemic had a dramatic impact on the nation's health sector. The fastest rate of growth experienced in the healthcare expenditure in 2020. The unprecedented pandemic at the initial stage resulted in the shutting down of the healthcare industry globally which resulted in the large-scale disruptions in manufacturing, supply, and demand activities resulting in the cancellation of the orders and decline in exports. However, the precautionary measures taken by governments like social distancing and restrictions have severely disrupted the patient's treatments in hospitals. As per the statistics published by the Centers for Medicare and Medicaid Services (CMS), Federal government spending for health care grew 36.0% in 2020, significantly faster than the 5.9% growth in 2019. This faster growth was largely in response to the COVID-19 pandemic. The pandemic and emergence of variants continue to cause a concern and sudden and drastic downturn in the economic activity of the countries.

Virotherapy is a new approach for the treatment of various diseases which do not have any existing cures. Increasing research and development on cancer treatment using oncolytic virotherapy and the rising prevalence of cancer are boosting the growth of oncolytic virotherapy market. According to the data published by International Agency for Research on Cancer (IARC), in 2020, 19.3 million new cases and 10 million deaths from cancer were projected globally, respectively.

The market's expansion can be ascribed to the rising occurrence of rare cancers and the need to cure them, as well as increased demand for better and more effective therapies and an increase in the geriatric population. According to the statistics by the World Health Organization (WHO), regions including Northern Africa and Western Asia, South America, the Caribbean, and Southeast Asia could face sharp increases of over 75% in the number of cancer deaths in 2020 as compared to 2000.

Increasing awareness of the oncolytic virus therapy and its benefits in treatments, advanced imaging technology, and rising adoption of advanced cancer treatments are the major factors expected to rise over the projected horizon. It has become a promising therapy in cancer treatment in the new era. Many pharmaceutical companies are conducting various clinical trials of oncolytic viruses in combination with radiotherapy, immune checkpoint inhibitors, and chemotherapeutic agents which are showing immense effects and progress in cancer treatments. In 2020, T-VEC, RIGVIR, and Oncorine oncolytic viral drugs have been approved for cancer treatments having good therapeutic effects.

Moreover, mounting investment by major pharmaceutical companies to develop new treatment approaches for cancer treatment and government funding to increase cancer screening and curb the cases of mortality due to cancer, rising approval of immuno-oncology drugs by the medical regulators are expected to boost the market growth.

However, the high medical cost, risks associated with therapies and stringent regulatory standards are some factors that are likely to restrain market growth over the forecast period.

Oncolytic Virotherapy Market Trends

Adenovirus-based Oncolytic Viruses Segment Dominates the Market

The Adenovirus-based Oncolytic Viruses segment held a high market share and is expected to attain a significant market share in the forecast period. The growing usage demand due to their high accuracy in delivering the gene to the specific region has driven the market share in this segment.

Adenoviruses are double-stranded DNA viruses. They are considered excellent vectors, due to their capability to induce both innate and adaptive immune responses, that are used to deliver target antigens to the hosts.

The need for oncolytic virotherapy as a primary treatment is growing in response to the increased prevalence of cancer. Several oncolytic viruses are being studied as a potential treatment for cancer in clinical trials. According to American Cancer Society, 2021, breast and prostate cancer held the highest share, registering 281,550 and 248,530 cases respectively.

The companies are also engaging in collaborations and agreements to increase their market share. For instance, In August 2021, Calidi Biotherapeutics entered into an exclusive license agreement, with the City of Hope and the University of Chicago for novel oncolytic virotherapy technology. The agreement grants Calidi commercial exclusivity in using an oncolytic adenovirus (CRAd-pk-S-7) in combination with a clinical-grade allogeneic neural stem cell line.

In January 2021, Theolytics a European start-up is focusing on creating change in the oncolytic viral therapy field, by using its phenotypic screening platform to discover and develop highly efficacious, targeted candidates, suitable for intravenous delivery and optimized for a chosen cancer patient population.

The high demand for effective therapeutics for the management of cancers, the presence of fast track approval process, and the prospects of novel drugs to turn into blockbuster products are primary reasons responsible for the significant R&D investments in the field of oncolytic virus therapeutics, which, in turn, is driving the market's growth.

North America Dominates the Market and is Expected to do the Same in the Forecast Period

North America is expected to hold a high market share during the forecast period owing to the increasing patient population compared to other countries. The rising incidences of cancer in the United States are boosting the market growth. As per the 2021 report by the American Cancer Society, there were an estimated 1.9 million new cancer cases diagnosed and 608,570 cancer deaths in the United States in 2021. The other factors that are attributed to the growth of the market are increasing awareness about different cancer treatments, the availability of advanced immune-oncology drugs in the region, and the growing healthcare spending in countries such as the United States. According to the statistics published by the Centers for Medicare and Medicaid Services (CMS), U.S. health care spending grew 9.7 percent in 2020, reaching USD 4.1 trillion or USD 12,530 per person. As a share of the nation's Gross Domestic Product, health spending accounted for 19.7 percent.

Companies are also engaging in collaborations and agreements to increase their market share. In December 2021, Bionaut Labs announced a strategic collaboration with Candel Therapeutics, Inc investigating the use of Bionaut's remote-controlled microscale robots for precision delivery of Candel's oncolytic viral immunotherapy agents to specific brain tumors. In this collaboration, Bionaut Labs will apply its micro-robotic technology to deliver Candel's oncolytic viruses directly to brain tumors in a minimally invasive manner.

Furthermore, rising investments in the developing therapies of advanced technology, rising number of clinical trials and favorable government reimbursement policies, an increasing number of cancer patients, and the presence of the key players are driving the growth of the market in the forecast period. In addition, rising healthcare expenditure, as a share of GDP in the United States has become one of the major factors which are expected to drive the market growth in the forecast period.

Oncolytic Virotherapy Market Competitor Analysis

The mounting rise in the cases of cancer around the globe has created a buzz among companies to invest in the advancement of technologies for treatment. The rising number of pipeline candidates and intense market penetration of the drugs have made oncolytic virotherapy a pioneer in the therapeutic field which leads the significant competition in the market. Some of the prominent market leaders in the global oncolytic virus therapy market are Amgen Inc., Shanghai Sunway Biotech Co., Ltd., TILT Biotherapeutics Ltd., and Oncorus, Inc., Takara Bio Inc., Vyriad, Transgene SA, Lokon Pharma AB, Pfizer Inc., and others.

Additional Benefits:

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3 months of analyst support

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