

Hollow Fiber Filtration Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Hollow Fiber Filtration Market is projected to register a CAGR of 14.1% during the forecast period (2022-2027).

Amid COVID-19 phase, the hollow fiber filtration market is expected to grow owing to the rising cases of infectious diseases among the population. An increase in the demand for vaccines and treatment drugs for COVID-19 is a driving factor for the growth of the hollow fiber filtration market. According to the article titled "An overview of current Covid-19 vaccine platforms" published by the Computational and Structural Biotechnology Journal in May 2021, there were 184 vaccine candidates in preclinical testing and another 88 vaccine candidates in clinical phases. The hollow fiber filtration method is a crucial process in the downstream process for the recovery of the COVID-19 vaccine candidates as the hollow fiber filtration favors high selectivity and effective vaccine candidates. Hence, COVID-19 is assumed to increase the demand for the hollow fiber filtration techniques throughout the pandemic phase.

The increasing investment in the research and development of the biopharmaceutical industry is one of the major factors driving the market's growth. The growing demand for biopharmaceutical drugs coupled with the continuous improvement of quality standards to meet the regulatory requirements by the market players is expected to have a positive impact on the growth of the market. The report published by the Congressional Budget Office in 2020 stated that the biopharmaceutical industry spent around 83 billion USD on research and developmental activities. Additionally, in July 2021, the World Health Organization (WHO) accelerator raised 12 billion USD in funding for the vaccines from various governments, including USD 1.7 billion for research and development support. Such an increase in the investment in the research and development of the biopharmaceutical sector is expected to boost the growth of the hollow fiber filtration market.

Furthermore, an increase in the number of approved biopharma products worldwide and increasing manufacturing of

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biopharmaceutical drugs is expected to increase the demand for the hollow fiber filtration market as filtration is an essential step in the standard unit operation. In 2020, the United States Food and Drug Administration (FDA) approved an average of 53 new medicines annually. Such an increase in research and developmental activities coupled with the increasing product approvals of biopharmaceuticals is expected to drive the market's growth.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, strict government regulations related to drug safety may hinder the growth of the market.

Hollow Fiber Filtration Market Trends

The Pharmaceuticals and Biotechnology Industries Segment is Expected to Hold a Major Market Share in the Hollow Fiber Filtration Market Market.

The pharmaceutical and biotechnology industries are expected to be the most lucrative segment, with extensive usage of hollow fiber filtration in their production processes. The expanding demand for hollow fibers in ultrafiltration, diafiltration, and microfiltration processes in the manufacturing process and the increased usage of continuous manufacturing techniques in the pharma and biotech sectors is expected to propel the growth of the market.

The usage of hollow fiber filtration helps decrease the costs associated with the complicated downstream processing, thereby increasing productivity and helping in the adherence to Good Manufacturing Process (GMP) and Food and Drug Administration (FDA) guidelines for filtration. The growth in investment for research and development activities of the pharmaceutical and biopharmaceutical industries directly impacts the demand for hollow fiber filtration owing to the extensive usage for isolation and purification of the products. For instance, in April 2022, Ferring Pharmaceuticals opened its integrated R&D and manufacturing facility in Hyderabad, which was established with a total investment of EUR 30 million. The R&D capability includes formulation development, packaging development, and analytical development. This increase in the growth of the pharmaceutical sector facilitates the increasing usage of hollow fiber filtration for filtration of products, thereby propelling the growth of the segment.

Thus, owing to the abovementioned factors, the pharmaceutical and biotechnology industries segment is expected to grow 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 hollow fiber filtration market is expected to grow in this region owing to the increase in research and development activities in the biopharma sector in the United States region. According to the Binder Dijker Otte (BDO) USA Reports, in 2020, companies listed on the biotechnology index (NBI) saw a growth in revenue of 1.049 billion. In 2020, average research and development spending increased by 16% to 284.25 million USD in the United States pharmaceutical industry. Thus, the increasing research and development activities, coupled with the increasing demand for biosimilar products in the United States region, provide lucrative opportunities for the growth of the hollow fiber filtration market as they are extensively used for the downstream process of therapeutics. For instance, in March 2020, Thermo Fisher Scientific Inc. invested nearly USD 475 million to expand its biologics, cell and gene therapy, and drug product development facilities and increase its global commercial capabilities. Similarly, in January 2020, Eli Lilly and Company entered an agreement to acquire Dermira, a biopharmaceutical company.

Moreover, the presence of major market players and advanced technologies for product development is expected to mark this region as the one with the most dominating share. Additionally, an increase in research and development activities and the presence of favorable healthcare infrastructure are fueling the growth of the overall regional market to a large extent.

Hollow Fiber Filtration Market Competitor Analysis

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The Hollow Fiber Filtration Market is competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some companies currently dominating the market are Repligen Corporation, Sartorius, Danaher Corporation, Asahi Kasei Medical Co. Ltd, Parker Hannifin Corp, Mar cor , Koch Separation solutions, Meissner Filtration Products, Inc, Antylia Scientific, and Biotree.

Additional Benefits:

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

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