

## **Multiple Myeloma Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The multiple myeloma market is expected to witness a CAGR of nearly 6% over the forecast period, 2022-2027.

The COVID-19 pandemic is an unprecedented health concern and has significantly impacted the multiple myeloma market. As per a December 2021 published study titled, "Impact of COVID-19 in Patients with Multiple Myeloma Based on a Global Data Network", the results revealed that COVID-19 has severely impacted multiple myeloma patients at different levels. The results also revealed that the diagnosis of multiple myeloma patients was delayed, and survival of multiple myeloma patients was reduced in 2020 compared to 2019. Thus, the demand for multiple myeloma treatment was negatively impacted in the early phase of the pandemic. However, several organizations have stated the significance of the treatment of multiple myeloma patients amid the pandemic. For instance, as per a January 2021 update by the American Society of Hematology, multiple myeloma patients with the active disease need treatment to avoid morbidity and mortality, despite COVID-19. As per the same source, treatment can be done individually to limit further exposure to COVID-19. Thus, such developments are expected to benefit the market growth in the coming period.

The major factors proliferating the market growth are the increasing burden of multiple myeloma as well as the increasing focus on the research and development to generate novel therapies and drugs for the treatment of multiple myeloma.

The increasing burden of multiple myeloma is driving the demand for multiple myeloma treatment. For instance, as per the statistics by GLOBOCAN 2020, the estimated number of new cases for multiple myeloma and immunoproliferative diseases in 2020 was about 176,000, and the number is expected to reach 290,000 by the year 2040. Additionally, as per Cancer Australia, in 2021, it was estimated that 2,423 new cases of multiple myeloma would be diagnosed in Australia (1,387 males and 1,036 females). As per the same source, in 2021, it was estimated that a person has a 1 in 117 risks of being diagnosed with multiple

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myeloma by the age of 85 (1 in 103 and 1 in 136 for females). Thus, the statistics further indicate the rising demand for multiple myeloma treatment, thereby bolstering the market growth. Moreover, the increasing number of research and development to develop novel treatments for multiple myeloma is boosting the market growth. For instance, in March 2022, Sanofi and Blackstone reported a strategic, risk-sharing collaboration under which funds managed by Blackstone Life Sciences will contribute up to EUR 300 million to accelerate the pivotal global studies and the clinical development program for the subcutaneous formulation and delivery of the anti-CD38 antibody Sarclisa, to treat patients with multiple myeloma. Similarly, in September 2021, Dr Reddy's Laboratories and Natco Pharma launched generic capsules used in the treatment of multiple myeloma and myelodysplastic syndrome patients in the Canadian market. Such developments will contribute to the market growth in the coming period as well. However, the high cost associated with the treatment of multiple myeloma is a major factor restraining the market growth.

## Multiple Myeloma Market Trends

### Immunomodulators Segment is Expected to Hold a Major Market Share in the Multiple Myeloma Market

By drug class, the immunomodulators segment is expected to hold a significant share in the market. Immunomodulators are called a group of drugs that target pathways that treat many myelomas and a few other cancers. These drugs work in many ways that include action on the immune system directly by lowering and increasing certain proteins.

The major factors fueling the market growth are the strategic initiatives undertaken by the market players, growing research and development, the growing burden of multiple myeloma, and the proven efficacy of immunomodulators. For instance, in February 2022, the United States Food and Drug Administration (USFDA) granted approval to the Janssen Pharmaceutical Companies of Johnson & Johnson's first cell therapy Carvykti (ciltacabtagene autoleucel), for the treatment of relapsed or refractory multiple myeloma in adults. Carvykti is a B-cell maturation antigen (BCMA)-directed, genetically modified autologous T-cell immunotherapy. The product is indicated for usage following four or more previous lines of therapy, including an immunomodulatory agent.

Moreover, several immunomodulators are already approved and available in the market, such as Pomalyst (pomalidomide), Revlimid (lenalidomide), and Thalomid (thalidomide). In March 2022, Teva Pharmaceuticals launched the first generic version of Revlimid (lenalidomide capsules), in 5mg, 10mg, 15mg, and 25mg strengths, in the United States. Thus, due to the above-mentioned factors, the market is expected to witness significant growth 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

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period. Within North America, the United States has held the major share of the market. The major factors propelling the market growth in the country are the increasing burden of multiple myeloma, growth in research and development activities as well as the presence of strong and established market players. For instance, as per a January 2021 update by the American Cancer Society, multiple myeloma is a relatively uncommon cancer, and in the United States, the lifetime risk of getting multiple myeloma is 1 in 132 (0.76%). The American Cancer Society's estimates for multiple myeloma in the country report that about 34,920 new cases were diagnosed, including 19,320 in men and 15,600 in women. Such statistics indicate the high demand for multiple myeloma treatment, thereby contributing to the market growth.

In addition, the market players are undertaking several strategic initiatives in order to enhance their product portfolio and customer base. For instance, in December 2020, Karyopharm Therapeutics Inc. reported that the United States Food and Drug Administration (FDA) had approved XPOVIO (selinexor), in combination with bortezomib and dexamethasone for the treatment of elderly patients with multiple myeloma.

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Moreover, the launch of awareness programs is also contributing to the market growth. For instance, as per a February 2022 update, with the International Myeloma Foundation (IMF) at the forefront, Myeloma Action Month is held every year for the whole month of March to encourage individuals and groups to take actions that positively impact the myeloma community in the United States. This year, the IMT invited participants to Myeloma Action Month to take action against the disease. Such developments are expected to fuel the demand for multiple myeloma treatment, thereby boosting the market growth. Thus, due to the above-mentioned developments, the market is expected to witness significant growth over the forecast period.

#### Multiple Myeloma Market Competitor Analysis

The multiple myeloma market is competitive with the presence of several global and international market players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key players in the market are Karyopharm Therapeutic Inc., Sanofi S.A., Amgen Inc., Takeda Pharmaceutical Company, and Bristol-Myers Squibb Company, among other players.

#### Additional Benefits:

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

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