

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

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### **Report description:**

The specialty pharmaceuticals market is expected to grow at a significant CAGR of 35.4% during the study period (2022-2027).

The emergence of the COVID-19 pandemic harmed the world economy and the healthcare system. According to the article "CVS is Adapting its Strategy for Specialty Pharmacy for COVID-19. Here's How," published in May 2020, CVS pharmacy has used a secure messaging tool, which allows pharmacists to text members directly to discuss their medications. Therefore, such changes in the strategy of market players have minimized the impact of COVID-19 on the supply of specialized drugs. However, the production of these drugs was hampered due to the temporary lockdown in the manufacturing plants, shortage of skilled labor, and increasing cases of COVID-19 inside the manufacturing plants, which has led to outages, thus, impacting the market. Hence, the above factors indicate that COVID-19 significantly impacted the studied market.

The factors propelling the studied market growth are the increasing prevalence of chronic and rare diseases and growing research and development activities. New drug launches, approvals, and strategic initiatives by key market players are expected to contribute to significant market growth.

According to the American Cancer Society, Cancer Facts & Figures 2022, substantial progress has been made against cancer in recent decades. over 1.9 million new cancer cases are expected to be diagnosed in the United States in 2022

According to the October 2020 report published by Global Blood Therapeutics, Sickle Cell Disease is one of Europe's most common rare diseases. It is the most common genetic disease in France and the United Kingdom (UK), and its prevalence is growing in many other European countries. SCD primarily affects socioeconomically vulnerable populations. According to the European Medicines Agency (EMA) report 2020, approximately 1 in 10,000 people in the EU/ European Economic Area had SCD. This

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equates to approximately 52,000 people. Similarly, Orphanet (the European information resource for rare diseases) 2020 estimates the prevalence of SCD in Europe to be 10 per 100,000 people in 2020. Thus, the increasing number of the patient pool for the diseases drives the market's growth.

Additionally, research and development studies for proving the efficacies of specialty drugs in treating cancer and other diseases will drive the studied market growth. For instance, according to the study "Recent Breast Cancer Treatment Advancements and the Support of Specialty Pharmacies," published in October 2021, specialty pharmacies can help reduce barriers to care for breast cancer patients by providing prompt therapy authorization, reducing out-of-pocket costs, and providing access to specialty medication.

Moreover, the launch of new specialty pharmacies will also drive market growth. For instance, in March 2022, Boston Children's Hospital partnered with Shields Health Solutions to launch Boston Children's Pharmacy, a specialty pharmacy to help young patients and families get better access to specialized pharmacy services, including help with prior authorizations and specialized medications. Such a launch of pharmacies will make specialized pharmaceuticals more accessible to the people in the country, thereby contributing to the market's growth.

Therefore, owing to the factors mentioned above, the studied market is expected to grow significantly during the study period. However, the high costs of specialty medications are expected to hinder the market growth during the study period.

#### Specialty Pharmaceuticals Market Trends

##### Oncology Segment is Expected to Account for the Large Market Share Over the Forecast Period

Oncology is a branch of medicine that deals with cancer prevention, diagnosis, and treatment. The rising incidences of cancer across the globe, increasing product approvals, rise in research and development studies, and increasing strategic initiatives by key market players are expected to further drive the studied market growth. For instance, according to Globocan 2020, the new cancer cases diagnosed accounted for 19,292,789 in 2020 globally. Among all cancers, breast cancer accounted for 2,261,419 new cancer cases, followed by lung 2,206,771, prostate 1,414,259, and colon with 1,148,515 new cases in 2020.

The product approvals expand the company's product offerings and its geographical footprint, which will contribute to the market growth. For instance, in March 2022, Accord BioPharma, the United States specialty division of Intas Pharmaceuticals, Ltd., launched the CAMCEVI (leuprolide) 42mg injection emulsion to treat advanced prostate cancer in adults in the United States. Additionally, in January 2022, ALX Oncology Holdings Inc. received orphan drug designation from the United States Food and Drug Administration ("FDA") to evorpaccept, a next-generation CD47 blocker, to treat patients with gastric cancer and gastroesophageal junction cancer.

Furthermore, in February 2022, Humana Specialty Pharmacy added two drugs to its comprehensive, personalized, and targeted oncology therapies - TAGRISSO (osimertinib), a drug that helps certain patients with epidermal growth factor receptor-mutated (EGFRm) non-small cell lung cancer (NSCLC) manage their disease and LENVIMA (lenvatinib), a drug that helps patients with different forms of cancer, including certain types of thyroid, liver and kidney cancers. Such additions help in expanding the product portfolio, thereby driving the market.

Thus, due to the factors mentioned above, the studied segment is expected to contribute to the significant growth of the market.

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

The primary driving factors for the growth of the North American specialty pharmaceuticals market are the increasing prevalence

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of chronic and rare diseases such as sickle cell diseases, cancer, HIV, and others, increasing product launches, rising strategic initiatives by key market players, and increasing research and development activities.

The United States within North America is expected to hold a significant share of the studied market during the study period. For instance, according to GLOBOCAN 2020, the total number of new cancer cases is 2,281,658 in the United States. The most common cancers in the United States are breast, lung, prostate, colorectum, bladder, and skin cancer.

According to a report published in the National Center of Biotechnology Information in 2021 by the National Institute of Health, Sickle cell disease (SCD) is a multisystem disorder and the most common genetic disease in the United States, affecting one in every 500 African Americans. In addition, approximately one in every twelve African Americans carries the autosomal recessive mutation, and approximately 300,000 infants are born with sickle cell anemia yearly.

Moreover, strategic initiatives taken by the key market players such as product launches, partnerships, new programs, mergers, and acquisitions will drive market growth. For instance, in February 2022, The United States Food and Drug Administration granted orphan drug designation to CT103A, a chimeric antigen receptor T-cell therapy in development for adults with relapsed or refractory multiple myeloma.

Rising investments will also boost innovation in the studied market, thereby driving the market. For instance, in April 2022, Free Market Health secured USD 13.5 million in Series A financing led by Alta Partners and with participation from existing investors Highmark Ventures and 653 Investment Partners. This investment will help the company scale its innovative, care-driven marketplace platform that streamlines the complex and opaque specialty medication fulfillment process to benefit specialty pharmacies and payers. Therefore, investments will expand the product offering and geographical reach, thus driving the studied market.

Therefore, due to the factors mentioned above, the studied market is expected to lead to lucrative growth of the market in North America.

#### Specialty Pharmaceuticals Market Competitor Analysis

The specialty pharmaceuticals market is moderately competitive. The studied market is boosted by strategic initiatives such as mergers, acquisitions, and partnerships are adopted by the key market players. The major players in the studied market are Teva Pharmaceuticals Industries Ltd., AbbVie, Inc., Amgen Inc., Johnson and Johnson, Bristol Myers Squibb, and Others.

Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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