

Controlled Release Drug Delivery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Controlled Release Drug Delivery Market is projected to register a CAGR of 8% during the forecast period (2022-2027).

The outbreak of COVID-19 is expected to have positively impacted the market's growth owing to the increasing demand for controlled-release drug delivery products. For instance, The article titled "Role of Novel Drug Delivery Systems in Coronavirus Disease-2019 (COVID-19): Time to Act Now", published in September 2021, shows the usage and demand for novel drug delivery systems and devices will boom shortly, for the repurposing of drugs. Several novel drug delivery devices and systems are likely to be launched, which may be useful in repurposing the existing drugs to treat various viral diseases. The ongoing research on implementing drug delivery devices in COVID-19 is increasing. Therefore, the COVID-19 pandemic is expected to drive market growth.

The rising prevalence of chronic diseases coupled with the increasing demand for controlled release drug delivery are the major factors expected to drive the market's growth. Globally, 1 in 5 people develop cancer during their lifetime, and 1 in 8 men and 1 in 11 women die from the disease, as mentioned in the data published by the International Agency for Research on Cancer 2020. Breast, colorectal, lung, cervical, and thyroid cancers are common among women. In contrast, lung and prostate cancer is the most common among men, accounting for nearly one-third of all cancers among males. The growing burden of cancer increases the adoption of drug delivery devices. Thus, the rising prevalence of the chronic conditions led to the rising demand for the controlled release drug delivery as the patients could not handle the high doses and side effects related to the high doses. It is likely to contribute significantly to the market's growth over the forecast period. The increasing application of these controlled release drug delivery in treating chronic diseases is also expected to drive the market's growth. The article titled "Drug Delivery System in the Treatment of Diabetes Mellitus," published in July 2020, mentioned that it is necessary to develop appropriate delivery systems and complete therapy strategies according to the nature of drugs for treating diabetes mellitus. As per the

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source, drug delivery devices were potentially beneficial in many aspects of the treatment of diabetes, such as improving the stability of drugs, overcoming different biological barriers in vivo to increase bioavailability, and acting as an intelligent automatized system to mimic endogenous insulin delivery and reduce the risk of hypoglycemia. The benefits offered by the devices for the treatment of diabetes are increasing the demand for novel drug delivery devices. This factor is expected to boost the growth of the market studied.

Controlled Release Drug Delivery Market Trends

The Targeted Delivery Segment is Expected to Hold a Major Market Share in the Controlled Release Drug Delivery Market.

The targeted drug delivery is expected to dominate the studied market during the forecast period. This trend is mainly due to the increasing demand coupled with the rising geriatric and pediatric population. Compared to traditional delivery systems, the targeted delivery systems achieve a prolonged therapeutic effect, delivering drugs at the target site at a pre-determined that at predictable drug release kinetics. Additionally, the increasing product launches owing to the increasing benefits offered by the targeted delivery are also expected to drive the segment's growth. For instance, In October 2021, NanoString Technologies, Inc launched the Counter ADC development Panel, a specialized gene expression tool for use in the rapidly expanding Antibody Drug Conjugates(ADCs) field. This Antibody Drug Conjugates (ADCs) enabled the targeted delivery of highly potent cytotoxic compounds to treat cancers. Such increasing innovative targeted delivery launches, a type of controlled release drug delivery is also expected to drive the growth of the studied segment.

Also, the increasing research and development by the key manufacturers to meet the growing demand for innovative targeted drug delivery products are expected to drive the segment's growth. For instance, in March 2022, AstraZeneca announced that they were developing advanced drug delivery systems for targeted and controlled release of their novel molecules in tissues and cells to optimize their potential benefits for patients. Thus, due to the factors mentioned above, the studied segment is expected to dominate the market with a major share during the forecast period.

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

The United States is likely to command the global market due to rising incidences of chronic diseases like cancer and HIV and increased product launches. For instance, according to Statistics published by HIV.gov in June 2021, approximately 1.2 million people in the United States have HIV (human immunodeficiency virus), Similarly, the Centers for Disease Control and Prevention (CDC) reported in May 2022 that 30,635 people in the United States and dependent territories acquired an HIV diagnosis in 2020. This trend suggests that HIV incidences are high in the country, increasing the demand for drug delivery devices, which will drive the studied market. Similarly, according to the American Cancer Society's 2021 report, about 1,898,160 cancer cases (970,250 in males and 927,910 in females) were diagnosed in 2021 in the United States, and 608,570 Americans died from it 2021. Such increasing incidences of chronic diseases result in the demand for controlled-release drug delivery devices for effective drug delivery and treatment.

The increasing initiatives and strategies taken by the market players to meet the growing demand for controlled release drug delivery are also expected to drive the market's growth in this region. For instance, In January 2021, Tapemarka and Biotts partnered to commercialize MacroPerm, a new large-molecule transdermal technology designed to transport Active Pharmaceutical Ingredients (API) through the skin. Thus, due to the abovementioned factors, the studied market is expected to grow in this region during the forecast period.

Controlled Release Drug Delivery Market Competitor Analysis

The Controlled Release Drug Delivery Market is fragmented and competitive and consists of several major players. In terms of

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market share, a few of the major players are currently dominating the market. Some companies currently dominating the market are Adare Pharma Solutions, Merck and Co., Inc, Colorcon, Johnson and Johnson, Coating place, Corium Interenational Inc, GlaxoSmithKline, Bayer Healthcare LLC, Lonza, and Others.

Additional Benefits:

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

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