

Targeted Cancer Therapy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The targeted cancer therapy market is projected to record a CAGR of 7.1% during the forecast period (2023 - 2028).

The COVID-19 pandemic has affected the healthcare systems globally and significantly impacted the targeted cancer therapy market. As per the article published in Cancer Connect 2020, doctors from Dana Farber Cancer Institute determined that during the COVID-19 pandemic, there was a 46% decrease in the diagnoses of the six most common cancer types - breast, colorectal, lung, pancreatic, gastric, and esophageal cancers. For instance, according to an article published in the JAMA Network in August 2020, there was a significant decline in breast cancer diagnoses (by as much as 51.8%) in the United States from March 1, 2020, to April 18, 2020. Hence, the delay in the diagnosis of breast cancer has impacted the treatment of the same. Also, the Centers for Disease Control and Prevention (CDC) and many medical professional organizations recommended that cancer screening and other health prevention services, along with elective surgeries, be postponed unless the risks outweighed the benefits and to secure the hospital infrastructure for the treatment of COVID-19 patients. Thus, the COVID-19 pandemic has impacted the cancer therapy market. However, the situation is expected to gradually improve.

The major factors propelling the targeted cancer therapy market growth are the rising prevalence of various types of cancer worldwide, increasing government initiatives for cancer awareness, strong research and development initiatives from key players, and increasing approvals for targeted cancer therapies.

The increasing number of people suffering from various cancers is the key driving factor for the growth of the targeted cancer therapy market. For instance, as per the American Society of Clinical Oncology 2021 report, an estimated 235,760 adults (119,100 men and 116,660 women) in the United States (US) were expected to be diagnosed with lung cancer. For instance, as per Globocan, 2020, it is found that there are 18.3% new cases of cancers in India, and cervical cancer accounted for 9.4% of all

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cancers. For instance, according to statistics published by the American Cancer Society (ACS), approximately 26,560 new cases of stomach cancer are projected to be detected in the United States in 2021, with 16,160 males and 10,400 women.

Moreover, a strategic market initiative by market players will also lead to significant market growth. In February 2022, HaemaLogiX Ltd (HaemaLogiX) and Lonza agreed to manufacture the next clinical batch (cGMP) of HaemaLogiX's lead multiple myeloma drug candidate, KappaMab, a monoclonal antibody that binds to a cell surface target called kappa myeloma antigen (KMA) that is only found on myeloma cancer cells and not on normal plasma cells. Similarly, in September 2021, Seagen and Genmab announced that the United States Food and Drug Administration (FDA) has granted accelerated approval to TIVDAK, the first and only approved antibody-drug conjugate (ADC) for the treatment of adult patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy.

In May 2021, the United States Food and Drug Administration approved Rybrevant (amivantamab) as a targeted therapy for treating adult patients with non-small cell lung cancer whose tumors have epidermal growth factor receptor (EGFR) exon 20 insertion mutations.

However, the high cost of targeted therapies and side effects associated with the therapies are likely to hinder the market's growth over the forecast period.

Targeted Cancer Therapy Market Trends

Breast Cancer Segment Expects to Register a High CAGR in the Forecast Period

The major factors fueling the market's growth are the increasing prevalence of breast cancer, increasing investment by the companies in research and development, and advancements in cancer biology and pharmacology promoting drug development.

The high incidence and prevalence rate of breast cancer worldwide is a major factor driving the market's growth. According to the American Cancer Society, 2021, breast cancer has surpassed lung cancer as the most commonly diagnosed cancer and the fifth leading cause of death from cancer worldwide. According to the statistics published by the National Breast Cancer Foundation, in 2021, it is estimated that 281,550 new cases of invasive breast cancer and 49,290 new cases of non-invasive (in situ) breast cancer will be diagnosed in women in the United States. In addition, approximately 63% of breast cancer patients have been diagnosed with local-stage breast cancer, 27% with regional stage, and 6% with a distant (metastatic) disease. As per the statistics published by Cancer Australia, in 2021, it was estimated that 20,030 new cases of breast cancer were diagnosed in Australia (164 males and 19,866 females).

The companies are focusing on developing targeted therapy for breast cancer and increasing their focus on adopting different strategies to withhold their position in the market. For instance, in May 2021, Zydus Cadila launched Trastuzumab Emtansine, the first Antibody Drug Conjugate biosimilar, Ujvira, to treat early and advanced HER2 positive breast cancer. Similarly, in December 2020, MacroGenics announced the United States Food and Drug Administration approval for Margenza in combination with chemotherapy for treating adult patients with metastatic HER2-positive breast cancer who have received two or more prior anti-HER2 regimens.

Therefore, the high burden of breast cancer is increasing the demand for breast cancer treatment, thereby contributing to the market growth.

North America is Expected to Have the Significant Market Share

The major factors fueling the market's growth are the increasing prevalence of various types of cancer worldwide, increased

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adoption of targeted cancer therapy, rising awareness pertaining to cancers, and rising product launches.

Cancer is the major cause of illness and death in the region. For instance, according to the statistics published by the Breast Cancer Organization, in 2021, about 1 in 8 United States women (about 13%) will develop invasive breast cancer throughout their lifetime. According to the statistics published by the Canadian Cancer Society, in 2021, it was estimated that stomach cancer would be diagnosed in 4,000 Canadians. Thus the incidence of cancer is expected to boost the growth of the studied region during the forecast period.

The presence of major players and the adoption of advancing technology for developing cancer drugs are also contributing to the growth of the targeted cancer therapy market. For instance, in January 2021, Helsinn Group announced the launch of its Fully Integrated Targeted Therapy (FITT) Strategy. This strategy will develop a differentiated pipeline of highly innovative oncology assets addressing unmet needs.

Thus, growing cancer cases and increasing research related to targeted therapies in the region are expected to boost the market's growth in the coming years.

Targeted Cancer Therapy Market Competitor Analysis

The targeted cancer therapy market is highly competitive and consists of several major players. In terms of market share, a few of the major players currently dominate the market. Some of the players are Amgen Inc., AstraZeneca PLC, Bayer AG, Bristol-Myers Squibb Company, and F. Hoffmann-La Roche.

Additional Benefits:

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

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