

Pharmaceutical Contract Manufacturing and Research Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 111 pages | Mordor Intelligence

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Report description:

The Pharmaceutical Contract Manufacturing and Research Services Market is expected to register a CAGR of nearly 7 % over the forecast period, 2022-2027.

The COVID-19 pandemic has significantly impacted the market. The pandemic affected the pharmaceutical industry's supply chain and distribution channels, negatively impacting the market growth. However, the pandemic also boosted the demand for contract manufacturing and research services. For instance, in December 2020, a CDMO, Recipharm signed an agreement with Moderna pharmaceutical company. As per the agreement, Recipharm supported the fill-finish part of the Moderna COVID-19 vaccine for supply to countries outside the United States.

Additionally, in January 2021, ICON PLC collaborated with Pfizer Inc. and BioNTech to provide clinical trial services to develop Pfizer and BioNTech's investigational COVID-19 vaccine program. As a part of this program, ICON worked in more than 153 sites in Europe, South Africa, the United States, and Latin America to recruit 44,000 participants for the clinical trial studies. It also provided site training, document management, and operational support for patient informed consent form review. Thus, the COVID-19 pandemic positively impacted market growth.

The major factors attributing to the market growth are growing demand to develop pharmaceutical drugs, low manufacturing costs, improving economic conditions of developing countries, and rising use of biologics.

Growing demand to develop pharmaceutical drugs is driving the demand for pharmaceutical contract manufacturing and research services market. Several market players are engaged in the implementation of strategic initiatives. For instance, in October 2020, PPD Inc. reported its expansion by opening a new multipurpose clinical research laboratory in Suzhou, China, to offer bioanalytical,

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biomarker, and vaccine services for clinical trials across all phases of pharmaceutical development, thereby contributing to the market growth. Also, in October 2021, CTI Clinical Trial & Consulting Services (CTI), a global contract research organization (CRO) specializing in personalized curative therapies and complex clinical programs, signed a formal, worldwide partnership agreement with BioAgilytix, a leading global contract research organization focused on supporting pharmaceutical and biotech partners in all phases of drug development.

Additionally, as per the September 2020 update by the Pharmaceutical Research and Manufacturers of America (PhRMA), the PhRMA members had invested nearly USD 83 billion in R&D activities in 2019. Furthermore, as per the same source, more than 260 vaccines are in the pipeline by biopharmaceutical companies for various diseases, including COVID-19, as per PhRMA, 2020. Moreover, as per the Organization for Economic Co-Operation and Development (OECD), pharmaceutical spending as a percentage of gross domestic product (GDP) in 2020 was 6.9% in the Netherlands, 7.2 % in Norway, 11.1 % in Iceland, 12.4% in Finland and 19.3% in South Korea.

However, regulatory issues about drug approval and limited outsourcing opted by pharmaceutical companies impede market growth.

Pharmaceutical Contract Manufacturing & Research Services Market Trends

Oncology Segment is Expected to Hold a Major Market Share in the Pharmaceutical Contract Manufacturing and Research Services Market

The oncology segment is expected to hold a major share in the market. The oncology segment is expected to show growth owing to the factors such as the increasing prevalence of cancer and a growing number of initiatives undertaken by the market players.

For instance, according to the World Health Organization (WHO), cancer accounted for approximately 10 million deaths in 2020, nearly one in six. Also, per the GLOBOCAN 2020, the estimated number of new cancer cases worldwide is predicted to reach 30.2 million by 2040. Such high numbers indicate that the estimated rising prevalence of cancer contributes to the increasing need for pharmaceutical contract research services, proliferating market growth.

In addition, several market players are primarily engaged in implementing strategic initiatives, thereby fueling the market's growth. For instance, in February 2021, Parexel, one of the leading providers of solutions to accelerate the development and delivery of innovative therapies to improve world health, from clinical through commercialization, and NeoGenomics, Inc., one of the leading providers of cancer-focused genetic testing services and global oncology contract research services, entered a strategic partnership to advance the application of precision medicine in oncology clinical trials by applying real-world genomics data to accelerate patient matching and optimize trial design, site selection, clinical development, and translational research.

Thus, the market is expected to witness significant growth over the forecast period due to the abovementioned factors.

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

Within North America, the United States has held the major share of the market. It can be attributed to the growing burden of chronic diseases and key regional players, especially in the United States.

For instance, as per the 2022 American Cancer Society, an estimated 1.9 million new cancer cases will be diagnosed and 609,360 cancer deaths in the United States in 2022. Such a high burden of cancer leads to increased production of drugs for cancer treatment, for which the drug manufacturing companies are entering into partnerships with pharmaceutical contract manufacturing and research services companies that are augmenting the market growth.

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In addition, in May 2020, the United States Department of Commerce's National Institute of Standards and Technology (NIST) funded around USD 8.9 million to the highly impacted biopharmaceutical manufacturing projects in response to the outbreak. This factor further contributes to the growth of pharmaceutical contract manufacturing and research services.

Moreover, several market players implement strategic initiatives, thereby contributing to market growth. For instance, in January 2022, Recro Pharma Inc., contract development and manufacturing organization (CDMO) dedicated to solving complex formulation and manufacturing challenges primarily in small molecule therapeutic development, reported being awarded a new formulation development and cGMP manufacturing contract from a key department of the United States government.

Thus, the market is expected to witness significant growth over the forecast period due to the abovementioned developments.

Pharmaceutical Contract Manufacturing & Research Services Market Competitor Analysis

The pharmaceutical contract manufacturing and research services market is competitive with several global and international 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. Key players in the market are Thermo Fisher Scientific (PPD, Inc.), AbbVie, Baxter BioPharma, Dalton Pharma Services, and Boehringer Ingelheim Biopharmaceuticals GmbH.

Additional Benefits:

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

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