

Ethical Pharmaceuticals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 121 pages | Mordor Intelligence

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Report description:

The Ethical Pharmaceuticals Market is expected to register a CAGR of 10.5% during the forecast period (2022-2027).

Covid-19 has significantly impacted the ethical pharmaceuticals market due to the rising consumption of drugs related to the respiratory system. For instance, in the Journal of American Pharmacist Association, titled 'The global impact of COVID-19 on drug purchases: A cross-sectional time-series analysis' in December 2021, Before COVID-19, the monthly number of standardized pharmaceutical units per 100 people ranged from 3990 to 4760. Compared to 2019, the number of units of pharmaceuticals purchased increased by 15% to 5309.3 per 100 people in March 2020. Furthermore, according to the same source, in the early months of the COVID-19 pandemic, there was evidence of global medicine stockpiling, particularly among developed countries.

The major factors driving the market growth include the rise in the burden of chronic diseases such as diabetes, cancers, and hypertension, the rise in the geriatric population, the rise in product launches for ethical drugs, increase in research and development collaborations to develop novel ethical pharmaceuticals, among others.

The rise in chronic disease is among the major factors driving the market growth. For instance, according to the International Diabetic Federation 2021, diabetes affects around 537 million persons aged 20 to 79. By 2030, the overall number of diabetics is expected to reach 643 million, and by 2045, it will reach 783 million. Furthermore, according to Globocan 2020, there were 19,292,789 new cancer cases seen in 2020 across the globe, and 9,958,133 deaths were reported globally in 2020. Such a huge burden of chronic diseases will lead to increased adoption of ethical medication, driving the market growth significantly.

Furthermore, the rise in collaborations to develop novel drugs has further driven the market growth due to the development and entry of novel drugs into the market. For instance, in March 2020, Curadev Pvt. Ltd. and Bayer entered research cooperation and

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license agreement for Curadev's Stimulator of Interferon Genes (STING) antagonist program. The collaboration aims to find new therapeutic candidates for the treatment of lung, cardiovascular, and other inflammatory illnesses.

However, the patent expiry of current ethical pharmaceuticals and the lengthy approval process for these drugs are expected to hinder the market growth.

Ethical Pharmaceuticals Market Trends

Hospitals and Clinics Segment Is Expected To Hold A Major Share In The Market Over The Forecast Period.

The Hospital and Clinics segment is expected to hold a major share in the ethical pharmaceuticals market and continue to do the same over the forecast period.

Due to an increase in hospital admissions due to huge population segments contracting the virus, the tendency to acquire medications prescribed by healthcare providers has increased dramatically. This boosted the broader ethical drug business by increasing product demand.

The rise in hospital admissions is expected to drive market growth. Furthermore, Covid-19 has further impacted the market growth due to the rise in hospital admissions during the pandemic. For Instance, in January 2022, according to the American Academy of Pediatrics and the Children's Hospital Association, weekly COVID-19 cases in children surpassed 300,000 for the first time since the pandemic began. As of December 31, the new COVID-related hospital admissions rate had hit a new high of 0.74 per 100,000 children. The high rise in hospital admissions due to COVID-19 fuelled the market growth during the pandemic.

Furthermore, the rise in hospitals is further expected to fuel the market growth. For instance, according to the Organisation for Economic Co-operation and Development updated in May 2022, the number of hospitals in Colombia in 2019 was 10,635 and increased to 10,899 in 2020. Such a rise in hospitals will lead to a rise in hospital admissions, driving the market growth over the forecast period.

Therefore, the factors above are expected to drive this segment's growth over the forecast period.

North America Is Expected To Hold A Major Share And Expected To Show The Same Pace Over The Forecast Period

North America is expected to hold a major share in the market studied, and it is expected to do the same over the forecast period.

According to the American Hospital Association Hospital Statistics 2022, the number of all hospitals in the United States in 2022 was 6,093. Furthermore, according to the same source, total hospital admissions in the United States are 33,356,853. Such a huge number of hospitals and hospital admissions in the United States will drive the market growth due to the rise in the adoption of ethical drugs under the supervision of physicians, driving the market growth.

The rise in launches of ethical pharmaceuticals in the United States is further expected to drive market growth due to the rise in the adoption of such pharmaceuticals. For instance, in January 2021, the United States Food and Drug Administration approved VERQUVO, a soluble guanylate cyclase (sGC) stimulator, to reduce the risk of cardiovascular death and heart failure hospitalization.

Furthermore, in September 2021, the United States Food and Drug Administration (FDA) approved premix Norepinephrine Bitartrate in 5% Dextrose Injection developed by Baxter International Inc. in adult patients with severe, acute hypotension, norepinephrine is used to raise blood pressure (low blood pressure). Such launch of ethical drugs will lead to increased adoption of

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such drugs driving the market growth.

Moreover, according to the study published in the American Journal of Health-System Pharmacy, titled 'National trends in prescription drug expenditures and projections for 2020' in May 2020, Overall prescription drug spending is expected to rise from 4.0 percent to 6.0 percent in 2020, with rises of 9.0 percent to 11.0 percent in clinics and 2.0 percent to 4.0 percent in hospitals, respectively. Such a rise in prescription drug expenditure is further expected to propel market growth.

Therefore, the abovementioned factors are expected to drive the market growth in North America over the forecast period.

Ethical Pharmaceuticals Market Competitor Analysis

The Ethical Pharmaceuticals market is moderately competitive as per the analysis, owing to a few companies currently dominating the market. The market is driven majorly due to the rise in product launches for various indications, research collaborations for the development of novel therapeutics, rise in the distribution of prescription drugs, among others. Some major players dominating the market include Sanofi, Amgen Inc, Merck & Co., Inc, GlaxoSmithKline plc, Novartis AG, and Pfizer Inc, among others.

Additional Benefits:

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

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