

Pharmaceutical Spray Drying Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 113 pages | Mordor Intelligence

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Report description:

The Pharmaceutical Spray Drying market is projected to grow with a CAGR of 4.67% during the forecast period (2023 - 2028).

The initial phase of the pandemic has had a substantial impact on the growth of the pharmaceutical spray drying market owing to the significant decline in manufacturing processes and restricted demand and supply of the drugs. The government of several countries has reported that active pharmaceutical ingredients are in short supply because of the COVID-19 pandemic. This is due to the barrier across the country's border that has an ultimatum effect on the import and export facilities of medicinal products, among others. Likewise, according to the Pharmaceutical Export Promotion Council (PHARMEXCIL), in 2021, the COVID-19 pandemic has resulted in a massive spike in medicine prices due to increased demand for drugs to treat a variety of diseases, including HIV, cancer, epilepsy, and malaria. For instance, the cost of Penicillin APIs increased to USD 8.69 per unit in October 2020, up from USD 6.16 per unit in January 2020, preventing pharmaceutical players from entering the market and significantly impacting the growth of the market.

However, the introduction of COVID-19 treatments and drug inhalers to treat patients with respiratory problems has significantly increased the demand for effective treatments and decreased the risk of contamination which was possible through the spray-drying methods. The advantages offered by the spray drying method, such as increased bioavailability, zero contamination, hygienic settings, and pressure control, all of which are excellent for medicine produced during the COVID-19 pandemic, help expand the pharmaceutical spray drying industry. For instance, according to an article published by the National Center for Biotechnology Information, in 2022, titled "Preparation and Characterization of Inhalable Ivermectin Powders as a Potential COVID-19 Therapy", it has been found that the spray-dried formulations of ivermectin were stable even after conditioning and exposure to varying RH values. In addition to this, the formulated ivermectin powder inhaler candidate therapy appears to be capable of delivering doses that are both safe and efficacious for treating SARS-COV-2 infection. Hence, the demand for

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pharmaceutical spray drying is increased, and the pandemic has had a positive impact on the market growth.

The factors propelling the growth of the market are the increasing prevalence of diseases that require drugs for treatment, expansion of the pharmaceutical market, technological advancements in drug production, increased research and development spending globally, and increasing improvements in the stability of the products.

With the increasing pharmaceutical spending on research and development, adoption of various business strategies, and advanced technology, and the advantages offered by the spray drying methods, such as quick-drying, adaptability, compatibility with heat-sensitive materials, and ease of product quality maintenance, spray drying methods are being increasingly adopted in the pharmaceutical industry, boosting market growth over the forecast period. According to the data published by the Congressional Budget Office, in 2021, it has been observed that pharmaceutical industries have spent nearly USD 200 billion on research and development globally compared to USD 83 million in 2019. Additionally, in November 2021, Micro-Sphere invested more than EUR 3.5 million in expanding its spray drying and containment capabilities to install a PSD2 spray dryer to meet the increasing demand for poorly soluble drugs. The equipment expands the company's spray drying capabilities in both clinical and commercial manufacturing. Thus, the increasing investment in research and development by the companies further increases the capabilities of the company to install spray drying equipment and associated area for meeting the demand for effective drugs for treatment.

In addition, spray drying has widely been used to dry heat-sensitive materials like biologics. This approach improves the characteristics of formulations so that they can be delivered by more efficient and less intrusive methods, including oral and inhalation. However, the high costs associated with spray drying are anticipated to limit the expansion of the pharmaceutical spray drying market over the forecast period.

Pharmaceutical Spray Drying Market Trends

Encapsulation Segment Expects to Register a High CAGR in the Forecast Period

The pharmaceutical and nutraceutical businesses utilize encapsulation technology to improve drug formulation by hiding the bitter taste or odor of drugs and delivering them in a targeted and controlled manner. The development of drugs based on biomolecules is projected to increase the demand for encapsulation to deliver active components effectively and precisely. Several researches have been going on worldwide to explore and innovate the concept. Nano spray drying technology is also widely used in the industry as it enables the formulation of drugs with solid colloidal particles in the submicron range, and it also enables the encapsulation of active ingredients in polymeric wall materials providing enhanced environmental protection stability, handling, storage, and controlled drug release properties.

In addition, active ingredients such as peptides, proteins, and DNA/RNA molecules are also encapsulated to meet the market demand for value-added products, which is also likely to increase the demand for the encapsulation segment in the coming years. According to an article published by the National Center for Biotechnology Information in 2021, titled " APIs formulation using spray drying processes," it has been observed that the active pharmaceutical/polymer systems produced by the spray drying process have controlled particle size and density which increases the bioavailability and effectiveness of the product.

Hence, increasing drug formulation and rising demand for delivering active ingredients in a targeted and controlled manner further increase the demand for encapsulation over the forecast period.

North America is Expected to Have the Significant Market Share

North America is anticipated to have a significant share owing to the factors such as the presence of major pharmaceutical

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players, high demand for pharmaceutical products, technological advancement, and high pharmaceutical research and development expenditure in the region.

The increasing company focus on expansion and adopting business strategies to withhold their position in the market is likely to boost the growth of the market. For instance, in January 2022, Eurofins (Contract Development and Manufacturing Organization) announced the expansion of its existing spray dry development and production services in North America. With this expansion, Eurofins can further complement a broad range of services specializing in solubility enhancement for clinical development and small-scale commercial programs.

The high demand for pharmaceutical products in the region further increases the adoption of spray drying equipment in the pharmaceutical industry hence, contributing to the growth of the market in the coming years. For instance, according to the European Federation of Pharmaceutical Industries and Associations (EFPIA), in 2021, North America spent USD 64,357 million on its research and development expenditure 2019.

Moreover, the increasing Food and Drug Administration approvals for the drugs prepared by spray-drying methods and the presence of key players are also boosting the growth of the pharmaceutical spray drying market in the region. Some of the Food and Drug Administration has approved medicaments that are prepared by using spray drying technology are Prograf, Exhubera, Intelence, Zortress, and TOBI Podhaler.

Pharmaceutical Spray Drying Market Competitor Analysis

The pharmaceutical spray drying market is fragmented due to the presence of various players in the market. Some of the players who are dominating the market are Hovione, Catalent, Inc, Fuji Chemical Industry Co., Ltd, GEA Group, and SPX Flow, among others.

Additional Benefits:

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

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