

## **GCC Generic Drug Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-07-05 | 133 pages | IMARC Group

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### **Report description:**

Market Overview:

The GCC generic drug market size reached US\$ 5.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.3 Billion by 2028, exhibiting a growth rate (CAGR) of 13.2% during 2023-2028.

Generic drugs are bioequivalent of branded medicines, which have similar dosages, risks, effects, side effects, strengths, intended use and route of administration. They also have identical active ingredients and are relatively less expensive than their branded counterparts, as they do not require extensive research or testing. Nonetheless, their color and shape may differ from the original drug as altering these characteristics does not impact the effectiveness of the medicine. At present, there is a rise in the demand for generic drugs in the GCC region, owing to the developing healthcare industry and the growing awareness about the cost benefits offered by these drugs.

Owing to sedentary lifestyles, high per capita income and altering dietary patterns, there is a significant increase in the prevalence of lifestyle and chronic diseases, such as cancer, diabetes and obesity, in the GCC region. This represents one of the key factors impelling the generic drugs market growth in the region. Moreover, the growing geriatric population is also contributing to the increasing healthcare costs in the region. In line with this, governments of various countries in the GCC region, such as Oman and the United Arab Emirates (UAE), are encouraging the utilization of generic drugs, which is further bolstering the market growth. For instance, the Government of Oman recently introduced the Unified Health Insurance Policy (UHIP) that made health insurance mandatory for citizens and expatriates. It is catalyzing the demand for pharmaceuticals in the country which, in turn, is driving investments for generics manufacturing. Some of the other factors that are propelling the market growth include growing population, increasing penetration of health insurance companies, upcoming patent expiry of various blockbuster medicines and a strong influx of expatriates.

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#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the GCC generic drug market report, along with forecasts at the regional and country level from 2023-2028.

#### Regional Insights:

Saudi Arabia

United Arab Emirates (UAE)

Kuwait

Qatar

Bahrain

Oman

On the geographical front, Saudi Arabia represents the largest market for generic drugs in the GCC region. The large population in the country represents a key driving factor for the market. Moreover, the Government of Saudi Arabia is promoting joint ventures and sponsoring non-tariff barriers for pharmaceutical manufacturing in the country, which is further projected to accelerate the industry growth.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry.

#### Key Questions Answered in This Report:

How has the GCC generic drugs market performed so far and how will it perform in the coming years?

What are the key regional segments in the industry?

What has been the impact of COVID-19 on the GCC generic drugs market?

What are the price trends of generic drugs?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the industry and who are the key players?

What is the degree of competition in the GCC generic drugs industry?

What are the profit margins in the GCC generic drugs industry?

What are the key requirements for setting up a generic drugs manufacturing plant?

How are generic drugs manufactured?

What are the various unit operations involved in a generic drugs manufacturing plant?

What is the total size of land required for setting up a generic drugs manufacturing plant?

What are the machinery requirements for setting up a generic drugs manufacturing plant?

What are the raw material requirements for setting up a generic drugs manufacturing plant?

What are the packaging requirements for generic drugs?

What are the transportation requirements for generic drugs?

What are the utility requirements for setting up a generic drugs manufacturing plant?

What are the manpower requirements for setting up a generic drugs manufacturing plant?

What are the infrastructure costs for setting up a generic drugs manufacturing plant?

What are the capital costs for setting up a generic drugs manufacturing plant?

What are the operating costs for setting up a generic drugs manufacturing plant?

What will be the income and expenditures for a generic drugs manufacturing plant?

What is the time required to break-even?

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