

Latin America Vaccine Market Report and Forecast 2023-2028

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Report description:

Latin America Vaccine Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America vaccine market reached a value of approximately USD 4.87 billion in 2022. Aided by the support of the rising awareness about immunisation and the growing application of vaccines in various healthcare settings, the market is projected to further grow at a CAGR of 7.10% between 2023 and 2028 to reach a value of USD 7.35 billion by 2028.

Vaccines play a vital role in public health, offering protection against numerous infectious diseases and thus contributing to improved health and lifespan. The growing need for immunisation programs, increased government funding for vaccinations, and advancements in vaccine development technologies are driving the vaccine market in Latin America.

The increasing awareness about the importance of immunisation is one of the key factors driving the Latin America vaccine market growth. With the growing knowledge of the health benefits associated with vaccination, such as disease prevention and herd immunity, there has been a significant shift towards increased vaccination rates, leading to a surge in demand for various vaccines.

Additionally, the global health crisis due to COVID-19 has highlighted the importance of vaccines and accelerated the development, approval, and distribution of COVID-19 vaccines. This has not only increased the demand for COVID-19 vaccines but also underscored the need for routine immunisation against other infectious diseases, further propelling the vaccine market. The application of vaccines in various healthcare settings is another factor contributing to the Latin America vaccine market development. Vaccines are integral to paediatric health, travel medicine, and infectious disease control, among other fields. Moreover, advancements in vaccine development technologies and platforms have enabled the production of novel vaccines and improved the efficacy and safety profile of existing ones.

Further, the growing commitment of governments in Latin America to improve public health and reduce the burden of preventable diseases has led to increased funding and implementation of comprehensive immunisation programs. These initiatives, coupled with the rise in public-private partnerships for vaccine research and development, are expected to boost the Latin America vaccine market demand.

Lastly, the evolving disease landscape and the emergence of new pathogens have highlighted the need for ongoing vaccine

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research and development. In response to these challenges, the vaccine industry is focusing on innovative approaches, such as mRNA technologies and viral vector platforms, to develop effective vaccines rapidly, thus boosting the Latin America vaccine market expansion.

Market Segmentation

The market can be divided based on technology, indication, end user, and country.

Market Breakup by Technology

- Recombinant and Conjugate Vaccine
- Inactivated Vaccines
- Live Attenuated Vaccines
- Toxoid Vaccines
- Others

Market Breakup by Indication

- Pneumococcal Disease
- Influenza
- Human Papilloma Virus
- Meningococcal Disease
- Rotavirus
- Varicella, Measles, Mumps, and Rubella
- Diphtheria, Pertussis, and Tetanus (DPT)
- Polio
- Hepatitis
- J (Japanese Encephalitis) Vaccine
- Others

Market Breakup by End User

- Paediatric Vaccine
- Adult Vaccine
- Travellers Vaccine

Market Breakup by Country

- Brazil
- Argentina
- Mexico

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Latin America vaccine companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- GlaxoSmithKline plc
- Novartis AG
- Pfizer Laboratories Ltd
- Sanofi
- AstraZeneca plc.
- Others

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