

Canada Pharmaceutical - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Canada Pharmaceutical Market size is estimated at USD 33.34 billion in 2024, and is expected to reach USD 41.94 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

Amid the COVID-19 pandemic, Canadian healthcare and life sciences companies faced significant challenges, such as a low supply of medical items (personal protective equipment, masks, and ventilators) and healthcare workers (physicians, nurses, volunteers), the forcible implementation of security protocols (plexiglass, sanitizers, one-way aisles), shorter work hours, and increased sick time for the workforce. To help slow the spread of COVID-19 in the community, the federal and provincial governments have urged Canadians to practice social distancing and self-isolation as needed. Similarly, as per the press release by the Government of Canada, in March 2021, it invested more than USD 1 billion in advancing the research and development of pharmaceuticals, biomanufacturing, and vaccines. The government is also exhibiting its continued support for made-in-Canada vaccines and therapeutics to counter COVID-19 with a USD 150 million investment to assist companies in the initial stages of research and development. Likewise, 6 vaccine candidates and 7 therapeutic candidates have already received advisory support and funding totaling more than USD 37 million from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). The remaining USD 113 million will be used to advance the most promising of these candidates to the next stage of clinical development, the news release stated.

An increase in the geriatric population will eventually drive the demand for several medications, as this age group is more vulnerable to a variety of metabolic and lifestyle disorders, diminished bodily functions, cognitive impairment, and less mobility. Furthermore, an increase in the incidences of chronic diseases among the Canadian population, as well as the comorbidities associated with the diseases, is expected to positively impact pharmaceutical market growth over the forecast period. For instance, hypertension, osteoarthritis, ischemic heart disease (IHD), osteoporosis, diabetes, asthma, cancer, and chronic

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obstructive pulmonary disease are among the top chronic diseases and conditions most common among Canadians as per the Public Health Agency of Canada statistics for 2021. According to Canadian Community Health Survey (CCHS) estimates, approximately 37% of seniors had at least two of the ten most common chronic diseases in 2021, with nearly half of those aged 85 and up reporting multimorbidity. Furthermore, according to Statistics Canada, approximately 54,44,600 people aged between 18 to 65 years and above were suffering from high blood pressure in the year 2021. Around 2,285,200 people aged 12 and above had diabetes, and 2,802,700 had asthma. Moreover, the same source stated that nearly 5,915,900 individuals aged 15 years and older had arthritis. Hence, with the rise in diseases such as asthma and arthritis, the market studied is expected to witness strong growth over the forecast period.

However, high cost associated with some pharmaceutical medications are expected to adversely affect market growth over the coming years.

Canada Pharmaceutical Market Trends

The Alimentary Tract and Metabolism Segment is Expected to Show Major Growth Over the Forecast Period

The alimentary tract and metabolism are sections of the Anatomical Therapeutic Chemical Classification System. Under this, the alimentary canal consists of the mouth, esophagus, stomach, large intestine, small intestine, and anus. Metabolism is the internal process of the biochemical reactions involved in maintaining the living condition of the cells in an organism. Factors such as increasing metabolic disorders and product launches and approvals are key factors for the growth of the market.

The Diabetes in Canada 2021 report stated that more than 11 million people are living with diabetes or prediabetes in Canada. The prevalence of diabetes is expected to reach up to 4,891,000 in 2030. However, diabetes and prediabetes combined are expected to reach 13,559,000 by 2030. The increasing prevalence of the disease will increase the demand for pharmacological approaches. With the increase in diabetes, the requirement for more drugs in the market is essential.

The government is also focusing more on the pharmaceutical industry across the country which is fueling the market growth. For instance, in August 2021, the government of Canada announced new investments in diabetes research. An investment of around USD 15 million was planned by the government in diabetes research. Such investments are expected to contribute largely to the market growth in Canada.

It is observed that Health Canada has approved around 25 new drugs in Canada in the first six months of 2022. With increasing product launches across the country, the segment is expected to witness strong growth over the forecast period.

OTC Drugs are Expected to Witness a Significant Growth During the Forecast Period

Over-the-Counter (OTC) drugs are non-prescription drugs that can be purchased without a doctor's prescription and are safe to use when following the directions on the label and as directed by the health care professional. Data from the Government of Canada published in October 2022 suggested that the COVID-19 pandemic increased the use of OTC drugs significantly in Canada. This was majorly attributed to the early symptoms of COVID-19, such as fever, cold, and body pain.

Additionally, the increasing prevalence of topical disorders in Canada is one of the leading factors responsible for the growth of the market. For instance, according to an article published by the Canadian Dermatology Association in October 2021, around 17% of Canadians have experienced atopic dermatitis (AD) at some point in their lives. Atopic dermatitis (AD) is often characterized as itchy, inflamed skin and is the most common form of eczema. For AD, people tend to buy OTC drugs, which adds value to the segment's growth.

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Furthermore, there are many drugs available for the treatment of atopic dermatitis in Canada. For example, antihistamines, moisturizers, emollients, antibiotics, corticosteroids, etc. However, there are many product launches for the treatment of this disease. In October 2021, AbbVie's atopic dermatitis drug RINVOQ received Health Canada approval. It has been approved for the treatment of adolescents aged 12 years and older and adults with refractory moderate to severe AD when systemic treatments are inadequate or inadvisable.

Additionally, it is observed that other skin diseases such as melanoma are also contributing largely to the segment growth. In melanoma, the early symptoms include darkening of the skin, mole color changes, or a skin mole with irregular borders. For the early symptoms, patients use OTC medicine unless the cancer is diagnosed. According to the data from the Canadian Dermatology Association published in June 2022, it is observed that the prevalence of melanoma is increasing considerably every year in Canada, which is augmenting the demand for topical OTC drugs.

Hence, with the increasing prevalence of diseases such as atopic dermatitis in Canada, the segment is believed to witness strong growth in the coming years.

Canada Pharmaceutical Industry Overview

The Canadian pharmaceutical market is highly competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some prominent players are vigorously making acquisitions and joint ventures with other companies to consolidate their market positions in the country. Some of the key companies that are currently dominating the market are Johnson & Johnson, Novartis International AG, Merck & Co. Inc., Pfizer Inc., and Bayer AG.

Additional Benefits:

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

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