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

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Pharmaceutical Excipients Market size is estimated at USD 9.94 billion in 2024, and is expected to reach USD 14.56 billion by 2029, growing at a CAGR of 7.93% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the pharmaceutical industry. Initially, pharmaceutical excipient companies faced substantial challenges, such as a low supply of medical items and a strict lockdown imposed by the government worldwide that impacted the global supply chain of raw materials from manufacturing hubs such as India and China.

However, the increased focus on developing therapeutics for COVID-19 significantly impacted the market growth. For instance, in February 2021, Evonik signed a strategic partnership with BioNTech on the COVID-19 vaccine. Evonik also planned to invest in the short-term expansion of its specialty lipid production, an excipient essentially required to develop mRNA-based COVID-19 vaccines. Thus, Evonik made an important contribution to the Pfizer BioNTech COVID-19 vaccine by supplying lipid excipients to speed up the COVID-19 vaccine development process. The COVID-19 pandemic initially had a positive impact on the market; however, as the pandemic has subsided, the market has lost some traction, and thus the market is expected to grow steadily during the forecast period.

The major factors responsible for the growth of the pharmaceutical excipients market include the increasing demand for functional excipients, recent patent expiries driving the need for pharmaceutical excipients, and rapid advancements in nanotechnology.

The growing pharmaceutical industry and increasing pharmaceutical production also propel the market's growth. For instance, according to the European Federation of Pharmaceutical Industries and Associations, 2022 report, the production of pharmaceuticals in the European region increased by 4.6% to EUR 300,000 million in 2021. Thus, such an increase in production value corresponds to an increase in the volume of production of pharmaceuticals, in turn boosting the demand for pharmaceutical excipients.

Furthermore, the expansion of facilities by the market players to develop high-performance ingredients is also expected to propel the market's growth. For instance, in July 2021, Croda International Plc opened a new high-purity excipients facility in Mill Hall, London. The investment led to Croda's commitment to developing innovative pharmaceutical excipients for use in smart science. Moreover, the increase in the launch of new products also contributes to the market's growth. For instance, in July 2021, DFE Pharma launched a new addition to its broad excipient portfolio, Pharmacel sMCC 90. It is silicified microcrystalline cellulose (MCC).

Thus, the market is expected to project growth over the forecast period due to the abovementioned factors. However, the lack of a proper approval process, adverse reactions of excipients, and contamination in formulations may hinder the market's growth.

Pharmaceutical Excipients Market Trends

Binders Segment is Expected to Show a Significant Growth Over the Forecast Period

Binder excipients are formulated to act as an adhesive to bind together granules, powders, and other dry ingredients to provide mechanical strength to the finished dosage form. Binders such as starch, gelatin, polyvinylpyrrolidone (PVD), and hydroxypropyl methylcellulose (HPMC) also provide the desired shape to capsules or tablets and prevent the separation of active pharmaceutical ingredients from other excipients such as fillers, lubricants, disintegrants, among others.

The binders segment is expected to project significant growth over the forecast period owing to increasing demand for pharmaceutical and biopharmaceutical drugs, advancements in drug delivery technologies such as multi-particulate systems, controlled-release dosage forms, and the active participation of prominent players in the launch of high-quality binders.

The pharmaceutical industry has gradually recognized binders to be able to assist active pharmaceutical ingredients in achieving better functionality and providing a competitive advantage. Additionally, with the increase in the production of pharmaceuticals, the requirement for binders is also expected to increase, propelling the segment's growth. For instance, according to the India Brand Equity Foundation (IBEF) 2022 report, globally, India ranked third for pharmaceutical production by volume and 14th by value in 2022. Therefore, India's strong position in the pharmaceutical industry by volume and value is projected to drive the segment's growth by increasing demand for binder and offering binders at competitive prices, making them an attractive option for global pharmaceutical companies.

In addition, the launch of technologically advanced and innovative products is propelling the growth of the market segment. For instance, in October 2021, Beneo launched galenIQ 721. It is a filler binder that improves the taste and stability of effervescent tablets and powders. It is a non-hygroscopic, water-soluble, and directly compressible excipient and thus offers high-content uniformity and production efficiency for effervescent applications. Moreover, the strategic initiatives taken by the market players also contribute to the growth of the market segment. For instance, in January 2022, DFE Pharma expanded its nutraceutical portfolio with the launch of three starch-based excipients, namely Nutrofeli ST100 (native starch), Nutrofeli ST200 (partially pregelatinized starch), and Nutrofeli ST300 (completely gelatinized starch). These are naturally sourced, multifunctional excipients that can be used as binders, fillers, and other applications for oral solid dosage forms and conform to food and pharma monographs.

Thus, the market segment is expected to show significant growth over the forecast period due to the abovementioned factors.

North America is Expected to Witness Significant Market Share over the Forecast Period

North America holds a significant share in the pharmaceutical excipients market and is expected to follow a similar trend over the forecast period. Factors such as the fast-growing pharmaceutical industry, increasing demand for functional excipients, the presence of major players in the region, and advancements in technology will majorly drive the growth of the market over the forecast period.

Launching technologically advanced or superior excipients also propels the market's growth. For instance, in May 2022, Lubrizol Life Science (LLS) Health, one of the global leaders in accelerating success and innovation in pharmaceutical development, launched Apisolex in the United States. It is a novel solubility-enhancing excipient for use in parenteral drug products. This technology overcomes solubility hurdles that cannot be resolved by existing excipients or manufacturing techniques.

Similarly, in November 2021, Roquette launched its ready-to-use, pharmaceutical-grade solution for vegetarian soft gel capsule formulation, LYCAGEL Premix. It was developed based on Roquette's market-first pea starch technology called lycagel. The new soft gel blend provides manufacturers with an easy-to-use and convenient solution that ensures fast and reproducible scale-up for nutraceutical and pharmaceutical applications. Such product launches bring more innovative products to the market, which fuels the growth of the market.

Thus, the factors above are anticipated to bolster the market's growth in the North American region.

Pharmaceutical Excipients Industry Overview

The pharmaceutical excipients market is fragmented in nature. Also, the key market players are involved in various strategic activities such as product launches, collaborations, and agreements to increase their presence and product availability across the globe. Some of the market players are BASF SE, Croda International PLC, DuPont, Evonik Industries AG, Innophos, Kerry, Roquette Freres, and others.

Additional Benefits:

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

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