

Preventive Vaccines - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Preventive Vaccines Market size is estimated at USD 89.51 billion in 2024, and is expected to reach USD 96.04 billion by 2029, growing at a CAGR of 1.42% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the vaccination market as the vaccination campaigns for other diseases such as measles, polio, and tetanus were severely impacted due to lockdown restrictions and diversion of resources for the management of COVID-19, which led to a decline in the number of vaccinations. For instance, according to an article published by Vaccine Journal in August 2022, the decrease in HBV vaccinations resulted in a small increase in HBV incidence after 2021, which may persist for years. Therefore, due to the decreased HBV vaccine during the COVID-19 pandemic, the market saw a downfall during the initial days of the pandemic for vaccines other than COVID-19. Similarly, in a study published in CMR, in December 2021, administration rates of routine vaccines decreased significantly among United States adolescents during the pandemic. However, with the development and approval of vaccines against COVID-19, full-fledged vaccination drives started all over the world, giving a significant boost to the market for some years.

Factors such as the growing prevalence of infectious diseases, innovative technology in vaccine development, increased funding from government and international organizations, and the increasing government focus on immunization programs are boosting the market's growth.

The rising incidences of infectious diseases are the key factor driving the demand for preventive vaccines over the forecast period. For instance, according to the Global Tuberculosis Report 2021 published by WHO in October 2021, most of the tuberculosis cases were found in the WHO regions of Southeast Asia (43%), Africa (25%), and Western Pacific (18%), and lesser numbers of tuberculosis cases were found in Eastern Mediterranean (8.3%) and Europe (2.3%). Thus, the rising burden of

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tuberculosis among the population increases the need for its prevention, which, in turn, is anticipated to propel the market's growth over the forecast period. Additionally, according to data published by WHO in July 2021, an estimated 58 million people have chronic hepatitis C virus, and about 1.5 million new infections occur annually. According to the same source, the hepatitis C virus is a blood-borne pathogen, and the most common form of infection is exposure to small amounts of blood. Thus, the increasing burden of hepatitis is propelling the growth of the market studied.

Additionally, the rapid advancements in vaccine technology have been fueled by the introduction of genetic engineering, vaccine-delivering technology, and proteomics. This is expected to increase the development of preventive vaccine products, thereby bolstering the market's growth. For instance, according to an article published in AAMC in March 2021, mRNA technology promises to revolutionize future vaccines and treatments for cancer and infectious diseases, and it can be used to create a variety of vaccines and treatments in less time and at lower costs than traditional methods. In addition, in November 2022, the NMPA China granted Emergency Use Authorization (EUA) to Convidecia Air. In October 2022, Shanghai became the first city to initiate booster vaccination by inhalation for adults aged 18 and above who have previously been primed with two shots of inactivated vaccines or one shot of Convidecia.

Furthermore, the rising government initiatives in organizing immunization programs to prevent the spread of infectious diseases, as well as the need for vaccination, are expected to increase the market's growth over the forecast period. For instance, in February 2022, the Union Minister for Health and Family Welfare, Dr. Mansukh Mandavia, launched the National Polio Immunization Drive for 2022 in India by administering polio drops to children below five years of age in the Ministry of Health and Family Welfare. Therefore, owing to these factors, the market studied is expected to witness growth over the forecast period. However, the risk of adverse effects and the high cost of vaccine development are likely to impede the market's growth over the forecast period.

Preventive Vaccines Market Trends

The COVID-19 Segment is Expected to Witness Significant Growth Rate over the Forecast Period

The COVID-19 segment is expected to witness significant growth in the preventive vaccines market over the forecast period. The factors attributing to the segment's growth include the ongoing vaccination drives in different countries across the world, emerging novel strains of COVID-19, and the launch and approval of new vaccines against COVID-19.

COVID-19 is an infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARSCoV2) that affects the respiratory system of the body. It can be fatal if not treated wisely and at an appropriate stage of illness.

According to the WHO Coronavirus (COVID-19) Dashboard, in the last week of November 2022, more than 2.9 million new cases of COVID-19 were reported globally, with the highest number of cases from the Western-Pacific region followed by Europe and the Americas. Additionally, as per the same source, more than 13 billion doses of the COVID-19 vaccine were administered till November 29, 2022, which is one of the highest numbers of doses administered on a global scale recently in such a short time.

Furthermore, the governments of respective countries, as well as organizations like WHO, GAVI, and UNICEF, are working toward providing COVID-19 vaccines to every eligible individual so that the risk of COVID-19 can be reduced. Hence, these entities are placing an order for millions of doses of vaccine, which is expected to boost the growth of the market studied over the forecast period. For instance, in October 2022, Gavi, the Vaccine Alliance, signed an agreement with Moderna for the supply of COVID-19 vaccines to lower-income countries supported by the Gavi COVAX Advance Market Commitment (AMC). Under this agreement, Gavi will have the right to access up to 100 million variant-containing vaccine doses, at Moderna's lowest-tiered price, on behalf of AMC participants.

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Moreover, the increasing company activities in developing effective vaccines and growing vaccine approvals are also contributing to the segment's growth. For instance, in October 2022, EMA and CHMP advocated for expanding the use of Comirnaty and Spikevax, which target the primary SARS-CoV-2 strain. The Committee suggested incorporating the use of Comirnaty and Spikevax in children between the ages of six months and four years. Similarly, in August 2022, the United States FDA approved the Moderna COVID-19 vaccine and the Pfizer-BioNTech COVID-19 vaccine as bivalent formulations of the vaccines for use as a single booster dose at least two months following primary or booster vaccination.

Therefore, owing to the aforementioned factors, such as the rising burden of COVID-19 infection among the population, increasing government initiatives, and growing company activities, the segment is expected to grow over the forecast period.

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

North America is expected to grow in the preventive vaccines market over the forecast period owing to the factors such as the rising prevalence of infectious diseases, increasing demand for vaccines, growing geriatric population prone to develop infectious diseases, and the presence of key players in the market.

The rising burden of infectious diseases in the region is the key factor driving the demand for effective vaccines, thereby propelling the market's growth. For instance, as per the data published by WHO, as of November 2022, about 7,125,176 confirmed cases of COVID-19 were reported in Mexico. In addition, 223,158,993 vaccine doses have been administered in the country by November 10, 2022.

In addition, the increasing government focus on organizing immunization programs is also contributing to the market's growth. For instance, in January 2022, a hepatitis A vaccination campaign was launched in Nunavik in response to the spread of the disease. The campaign offered the vaccine to children from 18 months to nine years old and adults born between 1970 and 1981 who were not part of earlier vaccination campaigns. Additionally, in January 2021, the United States HHS launched the HPV VAX NOW campaign with the long-term goal of increasing human papillomavirus (HPV) vaccination rates among young adults aged 18-26.

The growing funding from government and international organizations to accelerate the development of preventive vaccines in the country is also expected to boost the market's growth. For instance, in January 2021, United States HHS funded more than USD 22 million to states, localities, and territories to support the nation's response to the COVID-19 pandemic. Of this amount, more than USD 19 million was used for testing, contract tracing, surveillance, containment, and mitigation efforts to monitor and suppress the spread of COVID-19 in the United States, including the District of Columbia and five major cities in the country.

Moreover, the rising company focus on adopting various business strategies, such as collaboration, partnership, agreement, launches, and facility expansion, among others, are expected to create opportunities and availability of preventive vaccines in the market. This is anticipated to fuel the market's growth over the forecast period. For instance, in February 2022, Health Canada approved a plant-based vaccine against COVID-19 for its use in adults. It is based on a technology that uses plants in its development process to produce non-infectious particles that mimic the virus. Furthermore, in April 2021, Mexico's Health regulator COFEPRIS approved the emergency use of India's COVID-19 vaccine, Covaxin.

Therefore, owing to factors such as the high incidences of infectious diseases, increasing immunization programs and campaigns, growing funding for developing preventive vaccines, and increasing company activities, the market studied is expected to grow over the forecast period.

Preventive Vaccines Industry Overview

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The preventive vaccines market is fragmented and competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the key players in the market are AstraZeneca PLC, Emergent BioSolutions Inc., Daiichi Sankyo Co. Ltd, GSK PLC, Johnson & Johnson, Merck & Co., Novavax Inc., Pfizer Inc., Sanofi SA, and Takeda Pharmaceutical Co. Ltd, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Growing Prevalence of Infectious Diseases
 - 4.2.2 Innovative Technology in Vaccine Development
 - 4.2.3 Increased Funding from Government and International Organizations
 - 4.2.4 Increasing Government Focus on Immunization Programs
- 4.3 Market Restraints
 - 4.3.1 Risk of Adverse Effects
 - 4.3.2 High Cost of Vaccine Development
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD Million)

- 5.1 By Vaccine Type
 - 5.1.1 Live/Attenuated Vaccines
 - 5.1.2 Inactivated Vaccines
 - 5.1.3 Subunit Vaccines
 - 5.1.4 Toxoid Vaccines
 - 5.1.5 mRNA Vaccines
 - 5.1.6 Other Vaccine Types
- 5.2 By Disease Type
 - 5.2.1 Pneumococcal
 - 5.2.2 Poliovirus

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- 5.2.3 Hepatitis
- 5.2.4 Influenza
- 5.2.5 Measles, Mumps, and Rubella (MMR)
- 5.2.6 COVID-19
- 5.2.7 Other Disease Types
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle East and Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle East and Africa
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 AstraZeneca PLC
 - 6.1.2 Emergent BioSolutions Inc.
 - 6.1.3 Daiichi Sankyo Company Limited
 - 6.1.4 GSK PLC
 - 6.1.5 Johnson & Johnson
 - 6.1.6 Merck & Co.
 - 6.1.7 Novavax Inc.
 - 6.1.8 Pfizer Inc.
 - 6.1.9 Sanofi
 - 6.1.10 Takeda Pharmaceutical Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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