

Europe Generic Drugs Market Report and Forecast 2024-2032

Market Report | 2024-07-19 | 180 pages | EMR Inc.

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Report description:

Europe Generic Drugs Market Report and Forecast 2024-2032

The Europe generic drugs market size was valued at USD 87.5 billion in 2023. It is expected to grow at a CAGR of 7.0% during the forecast period of 2024-2032, driven by growing focus on biosimilars. The market is experiencing robust growth and is expected to reach USD 161.7 billion by 2032.

Europe Generic Drugs Market Analysis

The European generic drugs market is expanding rapidly, driven by factors such as cost-effectiveness, patent expirations, and increasing healthcare demands. Generic drugs offer a more affordable alternative to branded drugs, making healthcare more accessible to a broader population.

Market Drivers

- ☐ **Cost-Effectiveness and Healthcare Savings:** The primary driver for the growth of the generic drugs market in Europe is cost savings. Generic drugs are typically 20-90% cheaper than their branded counterparts, which significantly reduces healthcare expenditure for both governments and patients.
- ☐ **Patent Expirations:** The expiration of patents for several blockbuster drugs has opened the market for generic manufacturers. This trend is expected to continue, providing ongoing opportunities for generic drug production and sales.
- ☐ **Aging Population and Rising Chronic Diseases:** Europe's aging population and the increasing prevalence of chronic diseases such as diabetes, cardiovascular diseases, and cancer are driving the demand for affordable medications, boosting the generic drugs market.
- ☐ **Government Policies and Reimbursement Systems:** European governments are implementing policies to promote the use of generic drugs. Favorable reimbursement systems and initiatives to encourage the prescription of generics over branded drugs are fostering market growth.
- ☐ **Increasing Healthcare Awareness:** Growing awareness among the population about the benefits and safety of generic drugs is enhancing their acceptance and demand. Educational campaigns and endorsements by healthcare professionals are playing a crucial role in this trend.

Market Challenges

- ☐ **Regulatory Hurdles and Approval Processes:** Stringent regulatory requirements and lengthy approval processes can delay the

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entry of generic drugs into the market. Compliance with diverse regulatory standards across different European countries adds to the complexity.

-□Price Erosion and Competitive Pressures: Intense competition among generic drug manufacturers often leads to significant price erosion. While this benefits consumers, it can squeeze profit margins for manufacturers and limit their capacity for innovation and development.

-□Supply Chain and Manufacturing Issues: Ensuring a consistent supply of high-quality generic drugs can be challenging. Issues such as raw material shortages, manufacturing bottlenecks, and quality control can impact the availability and reliability of generic drugs.

-□Intellectual Property and Legal Challenges: Legal battles over patent rights and intellectual property can pose significant challenges for generic drug manufacturers. Innovator companies often engage in litigation to delay the entry of generics, which can hinder market growth.

Future Opportunities

-□Expansion into Emerging Markets: European generic drug manufacturers have significant opportunities to expand into emerging markets, where there is a high demand for affordable medications. Collaborations and partnerships with local companies can facilitate market entry and growth.

-□Biosimilars Market Growth: The biosimilars market represents a substantial growth opportunity for generic manufacturers. As patents for several biologic drugs expire, the development and commercialisation of biosimilars can offer new revenue streams and enhance market presence.

-□Technological Advancements in Manufacturing: Advancements in manufacturing technologies, such as continuous manufacturing and automation, can improve efficiency, reduce costs, and enhance the quality of generic drugs. Investing in these technologies can provide a competitive edge.

-□Innovative Business Models: Adopting innovative business models, such as value-based pricing and strategic alliances, can help generic manufacturers navigate pricing pressures and enhance profitability. These models can also foster collaboration with healthcare providers and payers.

-□Focus on High-Growth Therapeutic Areas: Focusing on high-growth therapeutic areas, such as oncology, cardiovascular diseases, and diabetes, where the demand for affordable treatments is high, can drive market growth. Developing generics for these areas can meet unmet medical needs and capture significant market share.

Europe Generic Drugs Market Trends

-□Increasing Adoption of Generic drugs

The adoption of generic drugs in Europe is steadily increasing due to cost-saving measures implemented by healthcare systems across the region. Generic drugs offer a more affordable alternative to branded drugs, helping to manage and reduce healthcare expenditures.

-□Government Policies and Incentives

European governments are actively promoting the use of generics through favorable policies, reimbursement schemes, and incentives for both manufacturers and healthcare providers. These initiatives aim to improve access to essential medicines while controlling costs.

-□Patent Expirations and Opportunities

The expiration of patents on several high-revenue drugs is creating significant opportunities for generic manufacturers. As patents expire, generic versions enter the market, increasing competition and driving down prices, which benefits healthcare systems and

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patients.

-□Focus on Biosimilars

There is a growing focus on biosimilars, which are generic versions of biologic drugs. Biosimilars are becoming increasingly important in the European market due to their potential to provide cost-effective treatment options for complex diseases such as cancer and autoimmune disorders.

-□Increasing Investments in R&D

European generic drug manufacturers are investing more in research and development to improve the quality and efficacy of their products. Innovations in formulation, drug delivery systems, and production processes are helping to enhance the competitiveness of generic drugs.

Europe Generic Drugs Market Segmentation

Market Breakup by Therapy Area

-□Cardiovascular

-□Dermatology

-□Respiratory

-□Oncology

-□Rheumatology

-□Others

The Europe generic drugs market is segmented by therapy area into cardiovascular, dermatology, respiratory, oncology, rheumatology, and others. The cardiovascular and oncology segments are experiencing significant growth due to high prevalence rates and the expiration of patents on major drugs. The dermatology and respiratory segments are seeing increased demand for cost-effective treatments, driven by rising incidences of skin conditions and respiratory disorders. Rheumatology is also poised for growth, fueled by the increasing number of arthritis and autoimmune disease cases. Other segments, including neurology and infectious diseases, contribute to market expansion. Collectively, these segments drive market growth by providing affordable alternatives to branded medications during the forecast period.

Market Breakup by Route of Administration

-□Oral

-□Injectables

-□Dermal/Topical

-□Inhalers

-□Others

The Europe generic drugs market is segmented by route of administration into oral, injectables, dermal/topical, inhalers, and others. Oral generics dominate the market due to their ease of administration and high patient compliance, driving significant growth. Injectables are expanding rapidly, bolstered by advancements in biologics and biosimilars. The demand for dermal/topical applications is increasing due to the rising incidence of skin conditions and a preference for localised treatments. Inhalers are benefiting from the growing prevalence of respiratory disorders such as asthma and COPD. Other routes, including transdermal and nasal, add to market diversity. These segments collectively enhance market growth by offering a wide range of affordable and accessible treatment options during the forecast period.

Market Breakup by Distribution Channels

-□Hospital Pharmacy

-□Retail Pharmacy

-□Online Pharmacy

-□Others

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The Europe generic drugs market is segmented by distribution channels into hospital pharmacies, retail pharmacies, online pharmacies, and others. Hospital pharmacies dominate, driven by the high demand for cost-effective generic medications in both inpatient and outpatient settings. Retail pharmacies also play a significant role, benefiting from widespread accessibility and consumer trust. Online pharmacies are rapidly expanding, fueled by the convenience of home delivery and the increasing adoption of digital health solutions. Other channels, including specialty pharmacies, contribute to market distribution as well. Collectively, these segments enhance the accessibility and availability of affordable generic drugs, driving market growth during the forecast period.

Market Breakup by Country

- UK
- Germany
- France
- Others

The Europe generic drug market is segmented by country into the UK, Germany, France, and others. The UK leads the market with strong government support for generic drug use and cost-containment measures in healthcare. Germany follows closely, driven by a robust healthcare system and high generic drug penetration. France's market is growing due to increasing acceptance of generics and supportive regulatory frameworks. Other European countries, including Italy and Spain, contribute significantly with rising healthcare expenditures and initiatives to promote generics. These countries collectively drive market growth by enhancing the affordability and accessibility of medications across Europe during the forecast period.

Europe Generic Drugs Market Competitive Landscape

The competitive landscape of the Europe generic drugs market features key players such as Teva Pharmaceutical Industries Ltd, Viatris Inc., Sun Pharmaceutical Industries Ltd, Lupin, AstraZeneca, Baxter, Takeda Pharmaceutical Company Limited, GSK plc, Bausch + Lomb, Novartis AG, Sanofi, Pfizer Inc., Fresenius SE & Co. KGaA, Hikma Pharmaceuticals PLC, and Aurobindo Pharma. These companies are actively engaged in mergers and acquisitions to expand their market presence and capabilities. They invest heavily in research initiatives to develop innovative generic products. Frequent product introductions and advancements in generic formulations are common, alongside strategic partnerships and collaborations to enhance distribution networks and market reach. These activities collectively drive the growth and competitiveness of the European generic drugs market.

Key Questions Answered in the Report

- ?□What is the current and future performance of the generic drugs market?
- ?□What are the main challenges facing the generic drugs market?
- ?□What are the key drivers of the generic drugs market?
- ?□What emerging trends are shaping the future of the generic drugs market?
- ?□What factors contribute to the growth of the generic drugs market in France, Italy, and Spain?
- ?□Why do hospital pharmacies dominate the market for cost-effective generic medications?
- ?□What factors contribute to the dominance of oral generics and the rapid expansion of injectables in the market?
- ?□What are the common strategies used by key players in the generic drugs market?

Key Benefits for Stakeholders

- ?□The industry report offers a comprehensive quantitative analysis of various market segments, historical and current market trends, market forecasts, and dynamics of the Europe generic drugs market from 2017-2032.
- ?□The research report provides the latest information on the market drivers, challenges, and opportunities in the generic drugs market.
- ?□The study maps the leading, as well as the fastest-growing, regional markets. It further enables stakeholders to identify the key country-level markets within each region.
- ?□Porter's five forces analysis assists stakeholders in assessing the impact of new entrants, competitive rivalry, supplier power, buyer power, and the threat of substitution. It helps stakeholders to analyze the level of competition within the Europe generic

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drugs industry and its attractiveness.

□□The competitive landscape allows stakeholders to understand their competitive environment and provides insight into the current positions of key players in the market.

Table of Contents:

- 1 Preface
 - 1.1 Objectives of the Study
 - 1.2 Key Assumptions
 - 1.3 Report Coverage - Key Segmentation and Scope
 - 1.4 Research Methodology
- 2 Executive Summary
- 3 Europe Generic Drugs Market Overview
 - 3.1 Europe Generic Drugs Market Historical Value (2017-2023)
 - 3.2 Europe Generic Drugs Market Forecast Value (2024-2032)
- 4 Europe Generic Drugs Market Landscape*
 - 4.1 Europe Generic Drugs: Developers Landscape
 - 4.1.1 Analysis by Year of Establishment
 - 4.1.2 Analysis by Company Size
 - 4.1.3 Analysis by Region
 - 4.2 Europe Generic Drugs: Product Landscape
 - 4.2.1 Analysis by Therapy Area
 - 4.2.2 Analysis by Route of Administration
 - 4.2.3 Analysis by Distribution Channels
- 5 Europe Generic Drugs Market Dynamics
 - 5.1 Market Drivers and Constraints
 - 5.2 SWOT Analysis
 - 5.2.1 Strengths
 - 5.2.2 Weaknesses
 - 5.2.3 Opportunities
 - 5.2.4 Threats
 - 5.3 Porter's Five Forces Model
 - 5.3.1 Bargaining Power of Suppliers
 - 5.3.2 Bargaining Power of Buyers
 - 5.3.3 Threat of New Entrants
 - 5.3.4 Threat of Substitutes
 - 5.3.5 Degree of Rivalry
 - 5.4 Key Demand Indicators
 - 5.5 Key Price Indicators
 - 5.6 Industry Events, Initiatives, and Trends
 - 5.7 Value Chain Analysis
- 6 Europe Generic Drugs Market Segmentation (2017-2032)
 - 6.1 Europe Generic Drugs Market (2017-2032) by Therapy Area
 - 6.1.1 Market Overview
 - 6.1.2 Cardiovascular
 - 6.1.3 Dermatology
 - 6.1.4 Respiratory
 - 6.1.5 Oncology

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- 6.1.6 Rheumatology
- 6.1.7 Others
- 6.2 Europe Generic Drugs Market (2017-2032) by Route of Administration
 - 6.2.1 Market Overview
 - 6.2.2 Oral
 - 6.2.3 Injectables
 - 6.2.4 Dermal/Topical
 - 6.2.5 Inhalers
 - 6.2.6 Others
- 6.3 Europe Generic Drugs Market (2017-2032) by Distribution Channels
 - 6.3.1 Market Overview
 - 6.3.2 Hospital Pharmacy
 - 6.3.3 Retail Pharmacy
 - 6.3.4 Online Pharmacy
 - 6.3.5 Others
- 6.4 Europe Generic Drugs Market (2017-2032) by Country
 - 6.4.1 Market Overview
 - 6.4.2 United Kingdom
 - 6.4.3 Germany
 - 6.4.4 France
 - 6.4.5 Others
- 7 United Kingdom Generic Drugs Market Segmentation (2017-2032)
 - 7.1 United Kingdom Generic Drugs Market (2017-2032) by Therapy Area
 - 7.1.1 Market Overview
 - 7.1.2 Cardiovascular
 - 7.1.3 Dermatology
 - 7.1.4 Respiratory
 - 7.1.5 Oncology
 - 7.1.6 Rheumatology
 - 7.1.7 Others
 - 7.2 United Kingdom Generic Drugs Market (2017-2032) by Route of Administration
 - 7.2.1 Market Overview
 - 7.2.2 Oral
 - 7.2.3 Injectables
 - 7.2.4 Dermal/Topical
 - 7.2.5 Inhalers
 - 7.2.6 Others
- 8 Germany Generic Drugs Market Segmentation (2017-2032)
 - 8.1 Germany Generic Drugs Market (2017-2032) by Therapy Area
 - 8.1.1 Market Overview
 - 8.1.2 Cardiovascular
 - 8.1.3 Dermatology
 - 8.1.4 Respiratory
 - 8.1.5 Oncology
 - 8.1.6 Rheumatology
 - 8.1.7 Others
 - 8.2 Germany Generic Drugs Market (2017-2032) by Route of Administration

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- 8.2.1 Market Overview
- 8.2.2 Oral
- 8.2.3 Injectables
- 8.2.4 Dermal/Topical
- 8.2.5 Inhalers
- 8.2.6 Others
- 9 France Generic Drugs Market Segmentation (2017-2032)
 - 9.1 France Generic Drugs Market (2017-2032) by Therapy Area
 - 9.1.1 Market Overview
 - 9.1.2 Cardiovascular
 - 9.1.3 Dermatology
 - 9.1.4 Respiratory
 - 9.1.5 Oncology
 - 9.1.6 Rheumatology
 - 9.1.7 Others
 - 9.2 France Generic Drugs Market (2017-2032) by Route of Administration
 - 9.2.1 Market Overview
 - 9.2.2 Oral
 - 9.2.3 Injectables
 - 9.2.4 Dermal/Topical
 - 9.2.5 Inhalers
 - 9.2.6 Others
- 10 Regulatory Framework
 - 10.1 Regulatory Overview
 - 10.1.1 EU EMA
- 11 Patent Analysis
 - 11.1 Analysis by Type of Patent
 - 11.2 Analysis by Publication year
 - 11.3 Analysis by Issuing Authority
 - 11.4 Analysis by Patent Age
 - 11.5 Analysis by CPC Analysis
 - 11.6 Analysis by Patent Valuation
 - 11.7 Analysis by Key Players
- 12 Grants Analysis
 - 12.1 Analysis by Year
 - 12.2 Analysis by Amount Awarded
 - 12.3 Analysis by Issuing Authority
 - 12.4 Analysis by Grant Housing Material
 - 12.5 Analysis by Funding Institute
 - 12.6 Analysis by Departments
 - 12.7 Analysis by Recipient Organization
- 13 Funding and Investment Analysis
 - 13.1 Analysis by Funding Instances
 - 13.2 Analysis by Type of Funding
 - 13.3 Analysis by Funding Amount
 - 13.4 Analysis by Leading Players
 - 13.5 Analysis by Leading Investors

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- 13.6 Analysis by Geography
- 14 Partnership and Collaborations Analysis
 - 14.1 Analysis by Partnership Instances
 - 14.2 Analysis by Type of Partnership
 - 14.3 Analysis by Leading Players
 - 14.4 Analysis by Geography
- 15 Supplier Landscape
 - 15.1 Market Share by Top 5 Companies
 - 15.2 Teva Pharmaceutical Industries Ltd
 - 15.2.1 Financial Analysis
 - 15.2.2 Product Portfolio
 - 15.2.3 Demographic Reach and Achievements
 - 15.2.4 Mergers and Acquisitions
 - 15.2.5 Certifications
 - 15.3 Viatris Inc.
 - 15.3.1 Financial Analysis
 - 15.3.2 Product Portfolio
 - 15.3.3 Demographic Reach and Achievements
 - 15.3.4 Mergers and Acquisitions
 - 15.3.5 Certifications
 - 15.4 Sun Pharmaceutical Industries Ltd
 - 15.4.1 Financial Analysis
 - 15.4.2 Product Portfolio
 - 15.4.3 Demographic Reach and Achievements
 - 15.4.4 Mergers and Acquisitions
 - 15.4.5 Certifications
 - 15.5 Lupin
 - 15.5.1 Financial Analysis
 - 15.5.2 Product Portfolio
 - 15.5.3 Demographic Reach and Achievements
 - 15.5.4 Mergers and Acquisitions
 - 15.5.5 Certifications
 - 15.6 AstraZeneca
 - 15.6.1 Financial Analysis
 - 15.6.2 Product Portfolio
 - 15.6.3 Demographic Reach and Achievements
 - 15.6.4 Mergers and Acquisitions
 - 15.6.5 Certifications
 - 15.7 Baxter
 - 15.7.1 Financial Analysis
 - 15.7.2 Product Portfolio
 - 15.7.3 Demographic Reach and Achievements
 - 15.7.4 Mergers and Acquisitions
 - 15.7.5 Certifications
 - 15.8 Takeda Pharmaceutical Company Limited
 - 15.8.1 Financial Analysis
 - 15.8.2 Product Portfolio

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- 15.8.3 Demographic Reach and Achievements
- 15.8.4 Mergers and Acquisitions
- 15.8.5 Certifications
- 15.9 GSK plc
 - 15.9.1 Financial Analysis
 - 15.9.2 Product Portfolio
 - 15.9.3 Demographic Reach and Achievements
 - 15.9.4 Mergers and Acquisitions
 - 15.9.5 Certifications
- 15.10 Bausch + Lomb
 - 15.10.1 Financial Analysis
 - 15.10.2 Product Portfolio
 - 15.10.3 Demographic Reach and Achievements
 - 15.10.4 Mergers and Acquisitions
 - 15.10.5 Certifications
- 15.11 Novartis AG
 - 15.11.1 Financial Analysis
 - 15.11.2 Product Portfolio
 - 15.11.3 Demographic Reach and Achievements
 - 15.11.4 Mergers and Acquisitions
 - 15.11.5 Certifications
- 15.12 Sanofi
 - 15.12.1 Financial Analysis
 - 15.12.2 Product Portfolio
 - 15.12.3 Demographic Reach and Achievements
 - 15.12.4 Mergers and Acquisitions
 - 15.12.5 Certifications
- 15.13 Pfizer Inc.
 - 15.13.1 Financial Analysis
 - 15.13.2 Product Portfolio
 - 15.13.3 Demographic Reach and Achievements
 - 15.13.4 Mergers and Acquisitions
 - 15.13.5 Certifications
- 15.14 Fresenius SE & Co. KGaA
 - 15.14.1 Financial Analysis
 - 15.14.2 Product Portfolio
 - 15.14.3 Demographic Reach and Achievements
 - 15.14.4 Mergers and Acquisitions
 - 15.14.5 Certifications
- 15.15 Hikma Pharmaceuticals PLC
 - 15.15.1 Financial Analysis
 - 15.15.2 Product Portfolio
 - 15.15.3 Demographic Reach and Achievements
 - 15.15.4 Mergers and Acquisitions
 - 15.15.5 Certifications
- 15.16 Aurobindo Pharma
 - 15.16.1 Financial Analysis

- 15.16.2 Product Portfolio
- 15.16.3 Demographic Reach and Achievements
- 15.16.4 Mergers and Acquisitions
- 15.16.5 Certifications
- 16 Europe Generic Drugs Market - Distribution Model (Additional Insight)
 - 16.1 Overview
 - 16.2 Potential Distributors
 - 16.3 Key Parameters for Distribution Partner Assessment
- 17 Key Opinion Leaders (KOL) Insights (Additional Insight)
- 18 Company Competitiveness Analysis (Additional Insight)
 - 18.1 Very Small Companies
 - 18.2 Small Companies
 - 18.3 Mid-Sized Companies
 - 18.4 Large Companies
 - 18.5 Very Large Companies
- 19 Payment Methods (Additional Insight)
 - 19.1 Government Funded
 - 19.2 Private Insurance
 - 19.3 Out-of-Pocket

*Additional insights provided are customisable as per client requirements.

* The coverage of the Market Landscape section depends on the data availability and may cover a minimum of 80% of the total market. The EMR team strives to make this section as comprehensive as possible.

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