

North America Generic Drugs Market Report and Forecast 2024-2032

Market Report | 2024-07-22 | 140 pages | EMR Inc.

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Report description:

North America Generic Drugs Market Report and Forecast 2024-2032

The North America generic drugs market size was valued at USD 177.2 billion in 2023. It is expected to grow at a CAGR of 6.80% during the forecast period of 2024-2032, driven by the expiration of patents on blockbuster drugs. The market is experiencing robust growth and is expected to reach USD 321.7 billion by 2032.

North America Generic Drugs Market Analysis

The North American generic drugs market is one of the largest and most dynamic markets globally. Generic medicines, which are bioequivalent to branded drugs but typically sold at lower prices, play a crucial role in healthcare by providing affordable treatment options and reducing overall healthcare costs.

Market Drivers

- ☐ **Cost-Effectiveness:** Generic medicines are significantly cheaper than branded drugs, making them an attractive option for both patients and healthcare providers. This cost-effectiveness is a major driver of market growth, particularly as healthcare costs continue to rise.

- ☐ **Patent Expirations:** The expiration of patents on blockbuster drugs opens the market for generic manufacturers to produce and sell bioequivalent versions. This influx of new generic drugs enhances market growth and increases the availability of affordable medications.

- ☐ **Supportive Government Policies:** Regulatory bodies like the FDA in the United States promote the use of generic drugs to ensure affordable healthcare. Policies that expedite the approval process for generic medicines and initiatives to increase generic drug substitution rates bolster market expansion.

- ☐ **Increasing Prevalence of Chronic Diseases:** The high prevalence of chronic diseases such as diabetes, hypertension, and cardiovascular diseases drives the demand for long-term medication. Generic drugs offer an economical solution for managing these conditions, thereby boosting market growth.

- ☐ **Healthcare Reforms:** Healthcare reforms aimed at reducing costs and improving access to medications support the adoption of generic drugs. Reforms often include measures to increase generic drug prescriptions and limit the use of expensive branded drugs.

Market Challenges

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- ☐Stringent Regulatory Requirements: Although regulations support the use of generics, the approval process can be stringent and time-consuming. Ensuring bioequivalence and maintaining high manufacturing standards pose challenges for generic drug manufacturers.
- ☐Price Erosion: Intense competition among generic drug manufacturers often leads to significant price erosion. While this benefits consumers, it can reduce profit margins for manufacturers, potentially impacting their ability to invest in new product development.
- ☐Supply Chain Issues: The generic drugs market is susceptible to supply chain disruptions, which can affect the availability of essential medications. Issues such as raw material shortages, manufacturing delays, and distribution challenges can hinder market growth.
- ☐Patent Litigation: Branded drug manufacturers often engage in patent litigation to delay the entry of generic competitors. These legal battles can be costly and time-consuming for generic drug companies, delaying market entry and impacting profitability.

Future Opportunities

- ☐Biosimilars Market Expansion: The development and approval of biosimilars, which are generic versions of biologic drugs, present a significant growth opportunity. As patents on biologic drugs expire, the biosimilars market is expected to expand, offering new avenues for generic manufacturers.
- ☐Technological Advancements: Advances in pharmaceutical manufacturing technologies can improve the efficiency and cost-effectiveness of generic drug production. Implementing these technologies can enhance product quality and reduce production costs, benefiting the market.
- ☐Emerging Therapeutic Areas: Exploring emerging therapeutic areas such as oncology, neurology, and personalized medicine can provide new growth opportunities for generic drug manufacturers. Developing generic versions of innovative therapies can meet the growing demand for affordable treatments.
- ☐Increasing Focus on Emerging Markets: Expanding into emerging markets within North America, such as underserved regions and rural areas, can drive market growth. Improving access to generic medications in these areas can address unmet medical needs and enhance healthcare outcomes.
- ☐Partnerships and Collaborations: Strategic partnerships and collaborations between generic drug manufacturers, healthcare providers, and government agencies can foster innovation and market expansion. These alliances can facilitate the development of new generics, streamline regulatory approvals, and improve distribution networks.

North America Generic Drugs Market Trends

Market trends in the North America generic drugs market:

- ☐Growth of Biosimilars: Biosimilars, the generic versions of biologic drugs, are gaining traction in the North American market. With several blockbuster biologics losing patent protection, the development and approval of biosimilars are expected to grow significantly, offering cost-effective alternatives for expensive biologic treatments.
- ☐Increased FDA Approvals: The FDA has been actively promoting the use of generic drugs, resulting in a rising number of generic drug approvals. This trend is helping to increase the availability of affordable medications and enhance market competition, ultimately benefiting consumers.
- ☐Focus on Specialty Generics: Specialty generics, which include complex generics and niche therapeutic areas like oncology and neurology, are becoming a focal point for generic drug manufacturers. These high-value segments offer substantial growth opportunities due to the high cost and demand for specialized treatments.
- ☐Technological Advancements in Manufacturing: Advances in manufacturing technologies, such as continuous manufacturing and 3D printing, are being adopted to improve the efficiency and quality of generic drug production. These technologies can reduce production costs and enhance the scalability of generic manufacturing processes.
- ☐Increased Investment in R&D: Generic drug manufacturers are increasingly investing in research and development to create more efficient production processes, develop new generics, and expand their product portfolios. This investment is critical for staying competitive and addressing unmet medical needs.
- ☐Rising Demand for Telemedicine and E-Pharmacies: The COVID-19 pandemic has accelerated the adoption of telemedicine and e-pharmacies, which are boosting the demand for generic medicines. These digital health platforms make it easier for patients to access affordable medications, driving growth in the generic drug market.

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-[]Emphasis on Cost Containment in Healthcare: Both public and private healthcare payers are emphasizing cost containment strategies, promoting the use of generic drugs to reduce healthcare spending. Policies encouraging generic substitution and price negotiations are supporting this trend.

North America Generic Drugs Market Segmentation

Market Breakup by Therapy Area

- []Cardiovascular
- []Dermatology
- []Respiratory
- []Oncology
- []Rheumatology
- []Others

The North American generic drugs market is segmented by therapy area into cardiovascular, dermatology, respiratory, oncology, rheumatology, and others. Cardiovascular and oncology segments are driven by high prevalence rates and patent expirations of major drugs, leading to significant market growth. Dermatology and respiratory segments benefit from increasing incidences of skin conditions and respiratory disorders, respectively, fueling demand for cost-effective treatments. Rheumatology is poised for growth with rising cases of arthritis and autoimmune diseases. Other segments, including neurology and infectious diseases, also contribute to market expansion. These segments collectively drive market growth by offering affordable alternatives to branded medications during the forecast period.

Market Breakup by Route of Administration

- []Oral
- []Injectables
- []Dermal/Topical
- []Inhalers
- []Others

The North American generic drugs market is segmented by route of administration into oral, injectables, dermal/topical, inhalers, and others. Oral generics dominate due to ease of administration and patient compliance, driving significant market growth. Injectables are expanding rapidly, supported by advancements in biologics and biosimilars. Dermal/topical applications see increased demand from rising skin conditions and preferences for localized treatments. Inhalers benefit from the growing prevalence of respiratory disorders like asthma and COPD. Other routes, including transdermal and nasal, contribute to market diversity. These segments collectively enhance market growth by providing 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

The North American generic drugs market is segmented by distribution channels into hospital pharmacy, retail pharmacy, online pharmacy, and others. Hospital pharmacies dominate due to the high demand for generic medications in inpatient and outpatient settings, driven by the need for cost-effective treatments. Retail pharmacies remain significant, benefiting from widespread accessibility and consumer trust. Online pharmacies are rapidly expanding, propelled by the convenience of home delivery and increasing digital health adoption. Other channels, including specialty pharmacies, also contribute to market distribution. These

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segments collectively drive market growth by enhancing the accessibility and availability of affordable generic medicines during the forecast period.

Market Breakup by Country

- United States
- Canada

The North American generic drugs market is segmented by country into the United States and Canada. The United States dominates the market, driven by a large patient population, high healthcare spending, and strong support for generic drug use from regulatory bodies like the FDA. Patent expirations and a focus on reducing healthcare costs further fuel market growth. Canada also sees significant growth due to supportive government policies, increasing prevalence of chronic diseases, and efforts to improve healthcare affordability. These countries collectively drive market expansion by adopting policies and innovations that enhance the availability and use of generic medicines during the forecast period.

North America Generic Drugs Market Competitive Landscape

The competitive landscape of the North American 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 are also heavily investing in research initiatives to develop innovative generics and biosimilars. Common activities include frequent product introductions to enhance their portfolios and strategic partnerships to boost R&D efforts and improve market access. These actions collectively drive the growth and competitiveness of the 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?
- ?□How do patent expirations on blockbuster drugs impact the generic drugs market growth?
- ?□How do healthcare reforms promote the adoption of generic drugs over branded medications?
- ?□How do supply chain disruptions impact the availability of essential medications in the generic drugs market?
- ?□How is the FDA's promotion of generic drugs impacting market competition and medication affordability?
- ?□Why are generic drug manufacturers investing heavily in research and development?
- ?□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 North America 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 North America generic 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:

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- 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 North America Generic Drugs Market Overview
 - 3.1 North America Generic Drugs Market Historical Value (2017-2023)
 - 3.2 North America Generic Drugs Market Forecast Value (2024-2032)
- 4 North America Generic Drugs Market Landscape*
 - 4.1 North America 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 North America 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 North America 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 North America Generic Drugs Market Segmentation (2017-2032)
 - 6.1 North America 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
 - 6.1.6 Rheumatology
 - 6.1.7 Others
 - 6.2 North America Generic Drugs Market (2017-2032) by Route of Administration
 - 6.2.1 Market Overview
 - 6.2.2 Oral

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- 6.2.3 Injectables
- 6.2.4 Dermal/Topical
- 6.2.5 Inhalers
- 6.2.6 Others
- 6.3 North America 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 North America Generic Drugs Market (2017-2032) by Country
 - 6.4.1 Market Overview
 - 6.4.2 United States
 - 6.4.3 Canada
- 7 United States Generic Drugs Market Segmentation (2017-2032)
 - 7.1 United States 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 States 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 Canada Generic Drugs Market Segmentation (2017-2032)
 - 8.1 Canada 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 Canada Generic Drugs Market (2017-2032) by Route of Administration
 - 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 Regulatory Framework

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- 9.1 Regulatory Overview
 - 9.1.1 US FDA
- 10 Patent Analysis
 - 10.1 Analysis by Type of Patent
 - 10.2 Analysis by Publication year
 - 10.3 Analysis by Issuing Authority
 - 10.4 Analysis by Patent Age
 - 10.5 Analysis by CPC Analysis
 - 10.6 Analysis by Patent Valuation
 - 10.7 Analysis by Key Players
- 11 Grants Analysis
 - 11.1 Analysis by Year
 - 11.2 Analysis by Amount Awarded
 - 11.3 Analysis by Issuing Authority
 - 11.4 Analysis by Grant Housing Material
 - 11.5 Analysis by Funding Institute
 - 11.6 Analysis by Departments
 - 11.7 Analysis by Recipient Organization
- 12 Funding and Investment Analysis
 - 12.1 Analysis by Funding Instances
 - 12.2 Analysis by Type of Funding
 - 12.3 Analysis by Funding Amount
 - 12.4 Analysis by Leading Players
 - 12.5 Analysis by Leading Investors
 - 12.6 Analysis by Geography
- 13 Partnership and Collaborations Analysis
 - 13.1 Analysis by Partnership Instances
 - 13.2 Analysis by Type of Partnership
 - 13.3 Analysis by Leading Players
 - 13.4 Analysis by Geography
- 14 Supplier Landscape
 - 14.1 Market Share by Top 5 Companies
 - 14.2 Teva Pharmaceutical Industries Ltd
 - 14.2.1 Financial Analysis
 - 14.2.2 Product Portfolio
 - 14.2.3 Demographic Reach and Achievements
 - 14.2.4 Mergers and Acquisitions
 - 14.2.5 Certifications
 - 14.3 Viatris Inc.
 - 14.3.1 Financial Analysis
 - 14.3.2 Product Portfolio
 - 14.3.3 Demographic Reach and Achievements
 - 14.3.4 Mergers and Acquisitions
 - 14.3.5 Certifications
 - 14.4 Sun Pharmaceutical Industries Ltd
 - 14.4.1 Financial Analysis
 - 14.4.2 Product Portfolio

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- 14.4.3 Demographic Reach and Achievements
- 14.4.4 Mergers and Acquisitions
- 14.4.5 Certifications
- 14.5 Lupin
 - 14.5.1 Financial Analysis
 - 14.5.2 Product Portfolio
 - 14.5.3 Demographic Reach and Achievements
 - 14.5.4 Mergers and Acquisitions
 - 14.5.5 Certifications
- 14.6 AstraZeneca
 - 14.6.1 Financial Analysis
 - 14.6.2 Product Portfolio
 - 14.6.3 Demographic Reach and Achievements
 - 14.6.4 Mergers and Acquisitions
 - 14.6.5 Certifications
- 14.7 Baxter
 - 14.7.1 Financial Analysis
 - 14.7.2 Product Portfolio
 - 14.7.3 Demographic Reach and Achievements
 - 14.7.4 Mergers and Acquisitions
 - 14.7.5 Certifications
- 14.8 Takeda Pharmaceutical Company Limited
 - 14.8.1 Financial Analysis
 - 14.8.2 Product Portfolio
 - 14.8.3 Demographic Reach and Achievements
 - 14.8.4 Mergers and Acquisitions
 - 14.8.5 Certifications
- 14.9 GSK plc
 - 14.9.1 Financial Analysis
 - 14.9.2 Product Portfolio
 - 14.9.3 Demographic Reach and Achievements
 - 14.9.4 Mergers and Acquisitions
 - 14.9.5 Certifications
- 14.10 Bausch + Lomb
 - 14.10.1 Financial Analysis
 - 14.10.2 Product Portfolio
 - 14.10.3 Demographic Reach and Achievements
 - 14.10.4 Mergers and Acquisitions
 - 14.10.5 Certifications
- 14.11 Novartis AG
 - 14.11.1 Financial Analysis
 - 14.11.2 Product Portfolio
 - 14.11.3 Demographic Reach and Achievements
 - 14.11.4 Mergers and Acquisitions
 - 14.11.5 Certifications
- 14.12 Sanofi
 - 14.12.1 Financial Analysis

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- 14.12.2 Product Portfolio
- 14.12.3 Demographic Reach and Achievements
- 14.12.4 Mergers and Acquisitions
- 14.12.5 Certifications
- 14.13 Pfizer Inc.
 - 14.13.1 Financial Analysis
 - 14.13.2 Product Portfolio
 - 14.13.3 Demographic Reach and Achievements
 - 14.13.4 Mergers and Acquisitions
 - 14.13.5 Certifications
- 14.14 Fresenius SE & Co. KGaA
 - 14.14.1 Financial Analysis
 - 14.14.2 Product Portfolio
 - 14.14.3 Demographic Reach and Achievements
 - 14.14.4 Mergers and Acquisitions
 - 14.14.5 Certifications
- 14.15 Hikma Pharmaceuticals PLC
 - 14.15.1 Financial Analysis
 - 14.15.2 Product Portfolio
 - 14.15.3 Demographic Reach and Achievements
 - 14.15.4 Mergers and Acquisitions
 - 14.15.5 Certifications
- 14.16 Aurobindo Pharma
 - 14.16.1 Financial Analysis
 - 14.16.2 Product Portfolio
 - 14.16.3 Demographic Reach and Achievements
 - 14.16.4 Mergers and Acquisitions
 - 14.16.5 Certifications
- 15 North America Generic Drugs Market - Distribution Model (Additional Insight)
 - 15.1 Overview
 - 15.2 Potential Distributors
 - 15.3 Key Parameters for Distribution Partner Assessment
- 16 Key Opinion Leaders (KOL) Insights (Additional Insight)
- 17 Company Competitiveness Analysis (Additional Insight)
 - 17.1 Very Small Companies
 - 17.2 Small Companies
 - 17.3 Mid-Sized Companies
 - 17.4 Large Companies
 - 17.5 Very Large Companies
- 18 Payment Methods (Additional Insight)
 - 18.1 Government Funded
 - 18.2 Private Insurance
 - 18.3 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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