

Vietnam Generic Drugs Market Assessment, By Application [Neurovascular, Cardiovascular, Dermatology, Oncology, Diabetology, Respiratory, Others], By Type [Biosimilar Generics, Small Molecule Generics], By Brand [Branded Generic, Pure Generic], By Route of Administration [Oral, Injectable, Topical, Others], By Distribution Channel [Hospital Pharmacy, Retail Pharmacy, Online Pharmacy], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Vietnam generic drugs market is projected to witness a CAGR of 8.39% during the forecast period 2024-2031, growing from USD 3.90 billion in 2023 to USD 7.42 billion in 2031. The market's growth is supported by the government's rising measures to increase awareness about the various advantages associated with generics and their efficacy, the expiration of patents, and the growing threat of non-communicable diseases in the country. The market's growth is also supported by supportive government measures and the introduction of pharmacy laws to boost investments by foreign companies. In January 2024, the Ministry of Health in Vietnam released an amendment to the country's Pharmacy Law to give foreign companies more incentives and rights. With the amendment, the scope of investment incentives has been expanded to include generic specialty drugs, and high-tech drug manufacturing in Vietnam. It also includes drugs necessary for controlling and preventing social diseases, biotechnological products, biological products, and vaccines. The new clause also encourages foreign investments, technology transfer, and research and production of generic specialty drugs and pharmaceutical raw materials, among others.

Due to the increasing prevalence of several chronic conditions in the country, the demand for affordable medications is rising, boosting the Vietnam generic drugs market size.

According to the estimates of the World Health Organization (WHO), approximately 115,000 new deaths related to cancer and

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165,000 new cases of cancer are recorded every year in Vietnam. To propel the availability of generics in the country to combat such diseases and disorders, the government has introduced various preferential policies to support the development and expansion of the pharmaceutical industry and the production of high-quality generics and innovative drugs. Such efforts are supporting the market's expansion.

Furthermore, the rapid expansion of the country's healthcare sector, increasing investments towards infrastructural development, ensuring the accessibility of required medications, and promoting education among the general population about generics are also supporting the market's growth.

New Regulations Support Market Expansion

The country's Ministry of Health introduced new amendments regarding the packaging and labeling of pharmaceutical products that went into effect on January 15, 2024. The amendments include the integration of QR codes and barcodes, among others, into the labels, aligning with the Ministry of Health's goal for electronic labeling and instructions, ensuring the efficiency of pharmaceutical products, and supporting their traceability. The regulations also require regular updates on generics to ensure that they are in alignment with the quality and standards of the original brand-name drugs. These regulations aim to improve the quality of generic drugs and ensure compliance, enhancing the population's confidence in generic drugs and supporting the market's expansion.

Rising Cases of Non-Communicable Diseases Boost Market Demand

The increasing cases of non-communicable diseases, including diabetes, cancer, respiratory diseases, and cardiovascular diseases in Vietnam, are bolstering the Vietnam generic drugs market demand. According to an article published in PLOS ONE in September 2022, non-communicable diseases are one of the leading causes of death in Vietnam, with cancer, diabetes, and cardiovascular disease being the most common. The growing burden of non-communicable diseases in the country can be attributed to increasing urbanization and economic growth. Furthermore, the individuals living in the mountainous region of the country are more vulnerable to non-communicable diseases due to limited access to healthcare services because of geographical barriers and low socioeconomic status. The increasing threat of non-communicable diseases is thus bolstering the requirement for generic drugs in the country.

Collaborations Between Key Players and Hospitals Support Market Growth

The rising collaborations between the key players of the market and hospitals to improve the quality of care for patients battling chronic conditions are expected to influence the market's growth in the coming years positively. In June 2024, Vietnam National Cancer Hospital and Sandoz Group AG signed a Memorandum of Understanding (MoU) to improve the standard of care for patients suffering from cancer in Hanoi and around the country. Sandoz is committed to improving patient access to affordable medications, including biosimilars and generics, in the field of anti-infectives and oncology, among others. Additionally, the company entered a similar partnership with Ho Chi Minh City Oncology Hospital in March 2024. Such collaborations are expected to boost the availability of generics for patients with chronic conditions.

Biosimilars Hold Significant Market Share

The growth of the segment can be attributed to the increasing preference for lower-cost alternatives due to the rising costs of prescription drugs in Vietnam. The increasing introduction of biosimilars also supports the growth of the Vietnam generic drugs market. In March 2022, Shanghai Henlius Biotech, Inc. collaborated with Getz Pharma Limited to commercialize Handayuan, an adalimumab biosimilar, across several countries in Africa and Asia. The supply and licensing agreement will allow the latter to market the biosimilar in Vietnam, Ukraine, Sri Lanka, Myanmar, Cambodia, Philippines, and Uzbekistan, among others. Such agreements and collaborations are expected to boost the accessibility of biosimilars in Vietnam, supporting the segment's expansion and growth of the Vietnam generic drugs market.

Future Market Scenario (2024-2031F)

As per the Vietnam generic drugs market analysis, the market is expected to witness significant growth in the coming years owing to rising investments in pharmaceutical manufacturing, the growing prevalence of chronic diseases, and increasing government initiatives to bolster the utilization of generics. Additionally, as the market expansion continues, it is expected to provide lucrative growth opportunities for both international and domestic pharmaceutical companies. The increasing measures by the government to ensure the availability of affordable medications are also expected to propel the demand for generic drugs in Vietnam.

Key Players Landscape and Outlook

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The increasing investments by the leading market players in modern medicines are supporting the market's expansion. In April 2024, TRAPHACO JOINT STOCK COMPANY announced that they would focus on enhancing their research and development capabilities as well as new technology products and launch their first generic drugs. To facilitate these goals, the company is recruiting external research and development experts and increasing its investments toward enhancing its workforce and internal departments. Such investments are expected to boost the manufacture of generic drugs in Vietnam and provide lucrative growth opportunities to the market.

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