

Global Generic Pharmaceuticals Market Size study & Forecast, by Type (Simple Generics, Specialty Generics, Biosimilars), by Application (Central Nervous System Disorders, Respiratory Diseases, Hormones & Related Diseases, Gastrointestinal Diseases, Cardiovascular Diseases, Infectious Diseases and Others), by Product (Small Molecule, Large Molecule), By Route of Administration (Oral, Injectable, Inhalable and Others), by Distribution Channel (Online Pharmacies, Hospitals Pharmacies, Retail Pharmacies)and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/GB1594AEB826EN.html>

Date: May 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GB1594AEB826EN

Abstracts

Global Generic Pharmaceuticals Market is valued at approximately USD 361.7 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 8.3% over the forecast period 2022-2029. Generic pharmaceuticals are medications that are identical, or bioequivalent, to brand-name drugs in terms of dosage, safety, strength, route of administration, quality, and intended use. Generic drugs are produced after the patent for the original brand-name drug has expired. This allows other pharmaceutical companies to manufacture and sell the same medication at a lower cost because they do not need to invest in the costly research and development that is required to create a new drug. The Generic Pharmaceuticals market is expanding because of factors such as rising, increasing ANDA approval and generic product launches and government initiatives to promote the usage of generics.

The rise in the number of ANDA approvals and generic medication product launches

accounts for the market growth. according to the U.S. FDA's Generic Drugs Annual report, the number of ANDA approvals increased from 948 in 2020 to 776 in 2021. Additionally, from the same source, it was reported that 100 ANDAs had been approved overall by the end of 2021. Governments have implemented programs that offer various opportunities for significant generic drug players to cut back on expenditure on pharmaceuticals. As an illustration, by using generic medications in 2021, the U.S. government saved USD 373 million on pharmaceutical costs. According to the AAM Generic Drug & Biosimilars Access & Savings Report 2021, 91% of prescriptions are filled with generic medication, which represents 18.2% of prescription drug costs. In addition, the increasing Disease Burden and Rising Geriatric Population are creating lucrative growth in the market. However, a lack of transparency about the actual price of generic drugs hampers the market growth.

The key regions considered for the Global Generic Pharmaceuticals Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of key market growth and the region's increasing disease prevalence, along with these increasing number of favorable government initiatives coupled with the rising number of product launches and demand for a generic drug is driving the market growth in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising geriatric and target populations, an increase in the number of collaborations for product development, geographic expansion of key players, and active participation of government and nonprofit organizations in the market space.

Major market player included in this report are:

Teva Pharmaceutical Industries Ltd.

Viartis Inc.

Novartis AG

Sun Pharmaceutical Industries Ltd.

LUPIN

AbbVie Inc. (Allergan)

AstraZeneca

Sawai Pharmaceutical Co., Ltd.

Hikma Pharmaceuticals PLC

Dr. Reddy's Laboratories Ltd.

Recent Developments in the Market:

In January 2022, the Mark Cuban Cost Plus Drugs Company (MCCPDC) announced

the launch of an online pharmacy. The pharmacy would offer around more than 100 generic drugs at a low cost to patients.

Global Generic Pharmaceuticals Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Application, Product, Application, Route of Administration, Distribution Channel, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Simple Generics

Specialty Generics

Biosimilars

By Application:

Central Nervous System Disorders

Respiratory Diseases

Hormones & Related Diseases

Gastrointestinal Diseases

Cardiovascular Diseases

Infectious Diseases

Others

By Product:

Small Molecule

Large Molecule

By Route of Administration:

Oral

Injectable

Inhalable

Others

Distribution Channel:

Online Pharmacies

Hospitals Pharmacies

Retail Pharmacies

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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