

Global Oncology Market Outlook to 2027

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Abstracts

Oncology is the field of science that is mainly dedicated to the research, identification, and treatment of cancer. It consists of mainly three disciplines that are medical oncology, surgical oncology, and radiation oncology. The global oncology market is driven by the increasing rate in the incidence of cancer cases globally, the increasing global geriatric population, and the increasing global expenditure on health care. However, the lack of awareness about the adverse effects of drug usage and the high cost of oncology drugs is anticipated to hinder the market growth. But the ongoing R&D to improve the performance of the drug and make them more compliant with the ever-changing regulations is likely to act as an opportunity in the coming years.

Global health care spending continues to rise as it was USD 8.45 trillion in 2019 and is likely to reach USD 10 trillion by 2022. The United States spends twice the amount as other countries do on health care and has about USD 11,000 per capita. According to World Health Organization, In 2019, 75% of the healthcare spending was from the American and European regions. The west pacific countries accounted for about 19% of the global spending, whereas Asian and African regions accounted for 2% and 1% of the global spending. It is observed that health spending is greater in high-income countries whereas lowest in low-income countries. Per-capita health care spending is expected to continue to vary widely. In 2020, the spending ranged from USD 11,674 in the United States to just USD 37 in Pakistan. Efforts to close this spending gap are likely to be constrained by higher population growth in developing economies. Health care expenditures on cancer treatment have significantly increased over the past two decades. According to Agency for Healthcare Research, United States spent a total of USD 157 billion on cancer care in 2020. It is anticipated to grow as high as USD 187 billion in 2022. A load of chronic diseases presents a serious challenge to health care sustainability in the United States. 75% of United States health care spending goes on for the treatment of chronic diseases.

The World Health Organization estimates that the treatment of cancer, heart disease, stroke, and diabetes cost, low and middle-income countries up to 5% of GDP. According to WHO, the major chronic diseases currently account for almost 60% of total deaths and 43% of the global burden of all the diseases. By 2025 their contribution is expected to rise to 73% of all deaths and 60% of the global burden of all diseases. Moreover, 79% of the deaths attributed to these diseases occur in developing countries. Four of the most prominent chronic diseases are cardiovascular diseases (CVD), cancer, chronic obstructive pulmonary disease, and type 2 diabetes. Many developing countries like Mongolia, Nicaragua have collaborated with International Atomic Energy Agency and the World Bank to introduce advanced radiotherapy machines to effectively treat cancer. Further, this collaboration is likely to ensure that the cancer treatment services have a well-trained staff and should be well equipped. The increasing chronic health risks and the increasing health expenditure that to mainly towards cancer treatment, is likely to drive the global oncology market. Breast cancer is the most commonly appearing cancer in women and, overall, the second most common cancer. In total, there were more than 2 million new cases in 2019. Belgium had the highest number of cases, followed by Luxembourg and the Netherlands.

The consumption of alcoholic drinks, greater body fatness throughout adulthood, and adult weight gain are the major factors responsible for breast cancer occurrence. Incidence rates of breast cancer change widely across the globe, from 27 per 100,000 population in Middle Africa and Eastern Asia to 92 per 100,000 people in North America. It is the fifth most common reason for death from cancer in women, with an estimated 522,000 deaths (6.4% of the total) in 2019. It is the most frequent cause of cancer death in women from regions characterized by lower indices of development and income (14.3% of deaths), and the second most frequent from areas characterized by higher indices of development and income (15.4% of deaths), after lung cancer. In total, the survival rates for breast cancer vary globally, but in recent years they have improved. Due to the access to medical care as it is improving in many countries, most breast cancer cases are being diagnosed at an earlier stage. Additionally, improved surgery and more advanced treatment options are accessible. In most countries, the five-year survival rate for women with Stage I/II breast cancer is 80–90%. For stages III/IV, the survival rate falls to 24%. An increasing number of Americans are coping with chronic health conditions that are ongoing and generally not curable. To date, an estimated 133 million Americans, which is nearly half the population, is suffering from at least one chronic health condition, such as diabetes, heart disease, and cancer. This figure is 15 million higher than just a decade ago, and by 2030, this number is expected to reach 170 million. Cancer generally occurs in aged people; 87% of all cancers in the United States are diagnosed in people aged more than 50 years or older.

Specific human behaviour also increases risk, such as tobacco consumption, taking an unhealthy diet, or not being physically active. Approximately 2 million new cancer cases are expected to be diagnosed in 2021, and about 650,640 Americans are expected to die of cancer in 2021, which is about 1,700 deaths every day. Cancer is the second most common ground of demise in the United States and is surpassed only by heart disease. In 2019, an estimated 276,480 women and 2,620 men were diagnosed with breast cancer, making it the most common cancer diagnosis. In the United States, around 40 out of 100 men and 38 out of 100 women are likely to develop cancer during their lifespan. In the United States, COVID-19 heavily impacted the cancer community. Most alarmingly, 79% of patients who were having active treatment for their cancer reported a delay to their health care facilities, including 17% of patients in active and inactive treatment who reported delays to their cancer therapy. One-fifth of all cancer patients and survivors reported concern that their cancer might have been growing or returning due to their health care challenges.

In United States, Nearly 46% of cancer patients and survivors were affected due to changes in the financial situation and their ability to pay for care. Notably, 23% of patients lost their health insurance, and beyond paying for health care, nearly 32% of cancer patients and survivors were worried about their ability to afford basic household expenses, such as rent, utilities, and food, a concern that is highly related with income. In January 2020, the Food and Drug Administration (FDA) approved avapritinib by Blueprint Medicines Corporation, a kinase inhibitor for treating adults with metastatic gastrointestinal stromal tumor (GIST), which is an uncommon form of cancer. This approval includes GIST that possesses a PDGFRA D842V mutation, the most common exon 18 mutation. Over recent years, there has been increasing support in the United States for increased biomedical research investment. In Fiscal Year (FY) 2021, The United States government provided USD 1.25 billion funds for the National Institutes of Health (NIH), and it also included a USD 120 million increase for National Cancer Institute for research purposes. The increasing number of cancer incidences, health expenditure, approval for cancer-related drugs, and the improvement of healthcare infrastructure in hospitals are likely to drive the global oncology market. In 2020, The International Cancer Genome Consortium and TCGA analyzed more than 2,600 whole genomes from 38 cancer types and matching normal tissues with them to identify common patterns of molecular changes. The study is likely to help in understanding the complex role of the genome in cancer development, spread, and in the development of effective drugs for the effective treatment of cancer soon. In 2020, the US Food and Drug Association approved four drugs for lung cancer patients (pralsetinib, lurbinectedin, selpercatinib, lapatinib). Besides, FDA approved expansions for the use

of previously approved therapeutics, including single agents and combinations such as nivolumab/ipilimumab, ramucirumab/erlotinib. Our Oncology Market research report provides deep insight into the current and future state of the global Oncology market across various regions.

Also, the study comprehensively analyzes Oncology by segments based on therapy types, By cancer types and, by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trends, market estimates, market developments, market opportunities, Oncology market size, market analysis, market revenue, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market share/rankings and projects.

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Eli Lilly and Company

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Novartis AG

AstraZeneca PLC

AstraZeneca Myer Squibb Company

Novartis Pharmaceutical Company Ltd

AstraZeneca Myer Squibb Company

Novartis Oncology Inc.

Novartis Sciences Inc. (Kite Pharma)

Novartis Inc.

Companies is not exhaustive

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