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Cancer Therapy - Market Insights, Competitive Landscape and Market Forecast–2027

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Abstracts

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Cancer Therapy Market By Therapy Type (Chemotherapy, Radiation Therapy, Hormonal Therapy, Targeted Therapy, And Others), By Cancer Type (Breast Cancer, Lung Cancer, Prostate Cancer, Blood Cancers, And Others), By End User (Hospitals, Specialty Clinics, And Others), and by geography is expected to advance at a respectable CAGR forecast till 2026 owing to rising prevalence of various cancers such as lung and breast cancers and growing demand for targeted therapies for cancer treatment

Global cancer therapy market was valued at USD 155.23 billion in 2020, growing at a CAGR of 9.12% during the forecast period from 2021 to 2026, in order to reach USD 266.31 billion by 2026. The cancer therapy market is witnessing a positive market growth owing to the factors such as rising prevalence of various cancers which are contributing in the growing demand for cancer treatment, and presence of factors like increasing aging population wherein age plays a key role in cancer development in certain cancer types namely breast cancer. Moreover, the growing focus on developing targeted therapies due to advancements in precision medicine to provide a more pronounced therapeutic effect is further driving the cancer therapy market as new products are gaining regulatory approvals for cancer treatment.

Cancer Therapy Market Dynamics:

One of the key aspects driving the cancer therapy market can be attributed to the surge in cancer incidence. The GLOBOCAN study conducted by the International Agency for Research on Cancer mentioned that in 2020, an estimated number of 19.3 million new

cancer cases and approximately 10.0 million cancer deaths were reported globally. The source mentioned above also stated that in 2020, lung cancer was the main cause accounting for the highest number (1.8 million) of cancer-related deaths followed by colorectal (9.4%), liver (8.3%), stomach (7.7%), and female breast (6.9%) cancers. Cancer, being a debilitating disease, requires extensive treatment in order to treat cancerous cells. Various therapies such as surgery, chemotherapy, and radiation therapy are employed in cancer treatment due to the benefits associated with them in terms of providing curative as well as palliative effect in cancer treatment. Thus, the growing need for cancer therapy of various types can be attributed to the increasing cancer incidence which may respond to different therapy types. Therefore, all the aforementioned factors are projected to contribute growing demand for cancer therapy, ultimately boosting the growth of the global cancer therapy market.

Another aspect that is aiding in the growth of the cancer therapy market is the growing popularity of precision medicine in cancer treatment. For instance, precision medicine enables doctors in various stages of cancer treatment right from diagnosis to devising the type of therapy that can be administered. Tumor typing is one the key areas in precision medicine which helps in identifying the type of gene/s that play a role in tumor development as well as therapy resistance thereby paving the way for the development of targeted therapy to achieve better prognostic outcomes.

Furthermore, the development of newer technologies such as RNA sequencing and next generation sequencing have been monumental in driving a more personalized approach with improvements in detecting predictive and prognostic molecular alterations. For instance, the National Cancer Institute (NCI) based in the United States has heavily invested in precision medicine programs pertaining to cancer treatment. A few of the ongoing NCI programs include NCI Translational and Therapeutic Studies, NCI Immunology and Immunotherapy Research, NCI Genomics and Cancer Biology Research among others. This indicates the plethora of potential therapies that may reach the market in coming years, further boosting the growth of cancer therapy market during the forecast period.

However, potential side-effects associated with different cancer therapies such as loss of bone mass and cost of cancer therapies especially in low- and middle-income countries may prove to be challenging factors for cancer therapy market growth.

The cancer therapy market was negatively impacted by the implementation of measures to curb the spread of the COVID-19 infection. In order to cater to the exigency created by the COVID-19 pandemic, all other medical specialties witnessed a reduction in

patient load. For instance, according to Cancer Research UK, in the UK alone, for example, urgent lung cancer referrals fell by up to 75% during the first lockdown. This did not correlate to the decrease in cases, but that fewer people sought and obtained the diagnosis they urgently need. Unfortunately, these trends were prominent across countries around the globe. Nevertheless, the market for cancer therapy is on a period of recovery owing to devising of strategies to transform cancer care thereby presenting a future outlook for cancer therapy market during the forecast period from 2021-2026.

Cancer Therapy Market Segment Analysis:

Cancer Therapy Market by Therapy Type (Surgery, Chemotherapy, Radiation Therapy, Hormonal Therapy, Targeted Therapy, and Others), by Cancer Type (Breast Cancer, Lung Cancer, Prostate Cancer, Blood Cancers, and Others), by End User (Hospitals, Specialty Clinics, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the therapy type segment of the cancer therapy market, the chemotherapy category is estimated to register significant share in market revenue during the forecast period (2021-2026). This can be attributed to the advantages associated with chemotherapy. Chemo is considered a systemic treatment because in this, the drug travels throughout the body, and also targets cancer cells that have metastasized to parts of the body far away from the original tumor. This makes chemotherapy different than other localized cancer therapies such as surgery and radiation. Furthermore, often it is conducted in combination with other therapies such as surgery in events to reduce the size of the tumor before removing it surgically.

Therefore, considering the advantages associated with chemotherapy, this therapy category is expected to witness a considerable growth eventually contributing the overall growth of the global cancer therapy market in the forecast period.

North America is expected to dominate the overall Cancer Therapy Market:

Among all the regions, North America is estimated to amass the largest revenue share in the global cancer therapy market. This can be ascribed to the high prevalence of cancers, and a supportive regulatory environment among other factors in the region. Furthermore, high disposable income, sophisticated healthcare infrastructure, and increased awareness regarding new treatments coupled with extensive insurance coverage for these treatments are also expected to aid in the cancer therapy market growth in this region.

One of the key supporting factors for the growth of the North America cancer therapy market is the increasing prevalence of cancers in the United States. As per the figures mentioned by the American Cancer Society, in 2021, it was estimated that 1.9 million new cancer cases would have been diagnosed in the United States. The data provided by the Centers for Disease Control and Prevention (2021), in 2018, 1,708,921 new cases of cancers were reported. For instance, the American Cancer Society estimates that in 2022, approximately 287,850 new cases of invasive breast cancer are expected to be diagnosed in women in the United States. Therefore, the increasing incidence of cancers such as breast cancer in the country is expected to further drive the demand for cancer therapy such as radiation, chemotherapy, targeted therapy, thereby contributing in the growth of the United States cancer therapy market as well the overall growth of the North America cancer therapy market.

Furthermore, due to growing demand for targeted therapies in cancer treatment and extensive research and development in translation research leading to the development of new therapies as well as product approvals for the same. For instance, in September 2021, Health Canada approved LUMAKRAS™ (sotorasib) – the first and only targeted treatment for patients with KRAS G12C-mutated locally advanced or metastatic non-small cell lung cancer. Similarly, in May 2020, the US Food and Drug Administration granted regulatory approval for the treatment of adult patients with non-small cell lung cancer (NSCLC) that has spread to other parts of the body.

Thus, such product development activities along with other stimulating factors such as the presence of a robust healthcare system and insurance coverage further drive the demand for cancer therapy in the North American region.

Cancer Therapy Market Key Players:

Some of the key market players operating in the cancer therapy market includes GlaxoSmithKline, Eli Lilly & Company, F. Hoffmann-La Roche Ltd, AbbVie Inc., Amgen Inc, Sanofi, Merck & Co., Inc, Novartis AG, Pfizer Inc, AstraZeneca, Bristol Myers Squibb., Gilead Sciences, Inc., Janssen Global Services, LLC, Elekta AB, Varian Medical Systems, Inc., Accuray Incorporated, Pyrexar Medical, Eckert & Ziegler, IBA, Panacea Medical Technologies Pvt. Ltd.and others.

Recent Developmental Activities in Cancer Therapy Market:

In October 15, 2021, the US FDA approved atezolizumab (Tecentriq) by

Genentech, Inc. for adjuvant treatment following resection and platinum-based chemotherapy in patients with stage II to IIIA non-small cell lung cancer (NSCLC).

In August 2021, Bristol Myers Squibbs received the conditional marketing authorization for Abecma (idecabtagene vicleucel) by the European Commission for the treatment of adult patients with relapsed and refractory multiple myeloma. It is a first-in-class B-cell maturation antigen (BCMA)-directed chimeric antigen receptor (CAR) T cell immunotherapy.

In June 2021, the US FDA granted the product approval to Elekta AB's Elekta Harmony radiation therapy system to deliver radiotherapy in the treatment of various cancers such as lung, prostate, and breast cancers.

Key Takeaways from the Cancer Therapy Market Report Study

Market size analysis for current cancer therapy market size (2020), and market forecast for 5 years (2021-2026)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the cancer therapy market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the global cancer therapy market.

Various opportunities available for the other competitor in the cancer therapy market space.

What are the top performing segments in 2020? How these segments will perform in 2026.

Which is the top-performing regions and countries in the current cancer therapy market scenario?

Which are the regions and countries where companies should have

concentrated on opportunities for cancer therapy market growth in the coming future?

Target Audience who can be benefited from this Cancer Therapy Market Report Study

Cancer therapy products providers

Research organizations and consulting companies

Cancer therapy -related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders dealing in cancer therapy

Various End-users who want to know more about the cancer therapy market and latest technological developments in the cancer therapy market.

Frequently Asked Questions for Cancer Therapy Market:

1. What is Cancer Therapy?

Cancer therapy encompasses all kinds of cancer treatments such as chemotherapy, radiation therapy, hormonal therapy and targeted therapy among others that aim to kill cancer cells to provide therapeutic effect.

2. What is the global market for Cancer Therapy?

Global cancer therapy market was valued at USD 155.23 billion in 2020, growing at a CAGR of 9.12% during the forecast period from 2021 to 2026 to reach USD 266.31 billion by 2026.

3. What are the drivers for Global Cancer Therapy Market?

The cancer therapy market is witnessing a positive market growth owing to the factors

such as rising prevalence of cancers which are contributing in the growing demand for cancer treatment, and presence of factors such as increasing aging population wherein age plays a key role in cancer development in certain cancer types such as breast cancer. Moreover, the growing focus on developing targeted therapies to provide a more pronounced therapeutic effect is further driving the cancer therapy market as new products are gaining regulatory approvals for cancer treatment.

4. Who are the key players operating in Global Cancer Therapy Market?

Some of the key market players operating in the cancer therapy market includes GlaxoSmithKline, Eli Lilly & Company, F. Hoffmann-La Roche Ltd, AbbVie Inc., Amgen Inc, Sanofi, Merck & Co., Inc, Novartis AG, Pfizer Inc, AstraZeneca, Bristol Myers Squibb., Gilead Sciences, Inc., Janssen Global Services, LLC,., Elekta AB, Varian Medical Systems, Inc., Accuray Incorporated, Pyrexar Medical, Eckert & Ziegler, IBA, Panacea Medical Technologies Pvt. Ltd.and others.

5. Which region has the highest share in Cancer Therapy Market?

North America is expected to hold the highest share in the revenue in the Cancer Therapy market during the forecast period. This can be ascribed to the high prevalence of cancers, and a supportive regulatory environment among other factors in the region. Furthermore, high disposable income, sophisticated healthcare infrastructure, and increased awareness regarding new treatments coupled with extensive insurance coverage for these treatments are also expected to aid in the cancer therapy market growth in this region.

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