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Lung Cancer Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Lung Cancer Market was valued at USD 35.1 billion in 2024 and is estimated to grow at a CAGR of 10.6% to reach USD 95.1 billion by 2034, driven by the rising incidence of lung cancer worldwide, as well as growing government efforts to improve awareness, promote early detection, and enhance access to treatment. Increasing patient access to care through expanding assistance programs and public health initiatives has also contributed to a more favorable environment for market expansion. As aging populations in developed countries continue to rise, so does the at-risk patient pool, particularly in nations like the United States, Germany, and Japan.

Greater investment in oncology by public institutions and private players has triggered a wave of innovation in drug development and diagnostics, ultimately pushing the market forward. Continuous research efforts are helping to uncover advanced methods of treating lung cancer, and the introduction of biomarker-driven therapies has supported the emergence of precision medicine. With these innovations, healthcare providers can offer more effective, customized treatment regimens, creating demand for next-generation diagnostic and therapeutic solutions.

The therapeutics segment generated USD 18.7 billion in 2024, as patients and healthcare professionals increasingly prefer targeted therapies and immunotherapies over conventional chemotherapy. These new treatment options offer better outcomes, fewer side effects, and greater patient convenience. There is also growing interest in combination approaches—using multiple therapeutic strategies simultaneously, which has enhanced the effectiveness of treatment protocols. Advanced therapies are now often used in initial treatment stages, which is helping to redefine standards of care across various lung cancer types.

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The hospital segment is projected to grow significantly, reaching an estimated USD 61.5 billion by 2034, fueled by the widespread adoption of advanced diagnostic tools such as bronchoscopy and other cutting-edge technologies, which have become standard in hospital settings for cancer detection. As these tools become more accessible and efficient, the number of diagnostic procedures performed in hospitals continues to rise. Supportive reimbursement frameworks for diagnostic equipment and surgical treatments in hospitals further encourage patients to seek care in these facilities, driving revenue growth.

United States Lung Cancer Market was valued at USD 15.4 billion in 2024, supported by rapid advancements in diagnostic technologies and strong support from regulatory authorities. The presence of leading biopharmaceutical companies and cancer research institutions, coupled with extensive funding from federal agencies, has fueled clinical development and fast-tracked product approvals. These elements have created a favorable landscape for the adoption of innovative lung cancer solutions, further strengthening market performance across North America.

Key players shaping the Global Lung Cancer Market landscape include Merck, Sun Pharmaceuticals, Pfizer, F. Hoffmann-La Roche, Bristol-Myers Squibb Company, AdvaCare Pharma, Cleveland Clinic, Weill Cornell Medicine, Rutgers Health, Biodesix, Memorial Sloan Kettering Cancer Center, Teva Pharmaceuticals, CHEPLAPHARM Group, and UPMC. To strengthen their market presence, companies prioritize investing in precision oncology research, expanding global distribution networks, and forming strategic collaborations with biotech firms and academic institutions. Many are also accelerating their clinical trial pipelines to introduce innovative therapies faster. Additionally, they are acquiring smaller firms with promising drug candidates, while optimizing drug delivery systems to improve patient outcomes.

Companies Mentioned

AdvaCare Pharma, Biodesix, Bristol-Myers Squibb Company, CHEPLAPHARM Group, Cleveland Clinic, F. Hoffmann La Roche, Memorial Sloan Kettering Cancer Center, Merck & Co., Pfizer, Rutgers Health Sun Pharmaceutical, Sun Pharmaceuticals, Teva Pharmaceuticals, UPMC, Weill Cornell Medicine

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CHAPTER 9 COMPANY PROFILES

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