

Cancer Immunotherapy Market Size, Share & Trends Analysis Report By Product (Monoclonal Antibodies, Immunomodulators), By Application, By Distribution Channel, By End-use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cancer Immunotherapy Market Growth & Trends

The global cancer immunotherapy market is expected to reach USD 196.45 billion by 2030, registering CAGR of 7.2% during the forecast period, according to a new report by Grand View Research, Inc. The rising adoption of the immunotherapy over other therapy options for cancer owing to its targeted action is anticipated to increase the adoption during the forecast period. Moreover, increasing regulatory approvals from authoritarian establishments for novel immunotherapy used for oncology is also expected to further fuel the market growth. For instance, in October 2021, the U.S. FDA approved Tecentriq (atezolizumab), of Genentech, Inc for the treatment of NSCLC.

Moreover, the robust product pipeline of the immunotherapy medicines for oncology is one of the major driving factors for strong growth of the market. For instance, (phase-III), developed by AstraZeneca for the treatment of first-line stage small cell lung malignancy. Immuno-oncology agents have shown promising results with improved survival rates and less toxicity. Such clinical trial results are expected to increase the introduction of novel therapeutic options in the coming years.

Increasing adoption of the combination therapies to treat cancer is further expected to increase demand for the immunotherapy. Combination therapies target multiple

pathways within the tumor microenvironment that can potentially increase effectiveness of the immunotherapeutic treatment. Companies are mainly emphasizing development of the targeted treatments as novel regimens for the oncology disorder treatment.

The introduction of immunotherapy has aided the treatment options for the malignancies of breast, brain, bladder, lymphomas, and others. Although the usage of this therapy is minimal as compared to chemotherapy, radiotherapy, and surgery. Immunotherapy is anticipated to emerge as the leading treatment strategy for the malignancies during the next few years. The alarming rise in oncology incidence rates has provoked global collaboration on oncology drugs and other therapies. For instance, in March 2020, Astellas Pharma and CytomX collaborated to expand pipeline of the next-generation Immuno-oncology treatments. This collaboration has helped companies to strengthen their immune-oncology portfolio.

Furthermore, development and approval of the novel immunotherapy treatments for relapsed and refractory malignancies are accelerating the cancer immunotherapy market expansion. For instance, in February 2022, the Janssen Pharmaceutical Companies of Johnson & Johnson announced the approval of CARVYKTI from the U.S. FDA for treatment of the refractory multiple myeloma after four or more lines of treatment.

Cancer Immunotherapy Market Report Highlights

Monoclonal antibodies segment held the largest market share in 2021 owing to rising investments in the R&D of monoclonal antibodies

By product, the oncolytic viral therapies & cancer vaccines sub-segment is anticipated to grow at the fastest rate owing to their greater clinical benefit to patients with advanced-stage malignancies

Based on application, lung cancer dominated the market owing to the rise in prevalence of the disease and increasing adoption of immunotherapy for the treatment

The prostate cancer sub-segment is likely to register the fastest CAGR due to the increasing awareness about prostate cancer and rising product launch

The hospitals & clinics segment led the market in 2021 owing to the increasing

demand for immunotherapeutic medicines in hospitals and increasing hospitalization of cancer patients

Asia Pacific is expected to exhibit the fastest growth during the forecast period due to the growing establishment of healthcare, and high unmet medical needs

Key market players are continuously involved in the development of novel treatments and geographical expansion, in order to expand their footprint in the global market

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