

Cancer Vaccine Market Size, Share & Trends Analysis Report By Indication Type (Bladder, Cervical), By Vaccine Type (Preventive, Therapeutic), By Technology Type (Recombinant, Whole-cell), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Cancer Vaccine Market Growth & Trends

The global cancer vaccine market size is expected to reach USD 16.84 billion by 2030, expanding at a CAGR of 11.04% from 2023 to 2030, according to a new report by Grand View Research, Inc. The market growth is attributed to the increasing prevalence of cancer among the population. According to the WHO, it is a leading cause of death globally, which accounted for 10 million deaths in 2020, with prostate, lung, breast, colon, skin, and stomach cancers being the most common types causing one in every six deaths worldwide. A rise in the number of cases can be majorly attributed to various factors, such as the rising geriatric population and changing prevalence of certain causes of cancer associated with economic & social development. This is particularly seen in emerging economies, wherein a general shift is observed in terms of cancers associated with poverty, which is a contrast to developed economies, wherein cases have increasingly been associated with lifestyle disorders.

According to the WHO, obesity, certain types of infections, and exposure to radiation are major factors associated with an increase in the number of cases. Moreover, the demand for vaccines is significantly increasing worldwide owing to technological advancements in the field of prevention. FDA support for developing biomarkers & mass cytometry; launch of various flow cytometry reagents for drug discovery & diagnosis;

technologically advanced miniaturized devices, facilitating portability & precision; development of cell- & bead-based flow cytometry techniques are major factors boosting the market growth. Various programs to increase awareness about cancer by organizations are key factors responsible for the increased demand for innovative vaccines worldwide. Collaborations and partnerships undertaken by the National Cervical Cancer Coalition, CDC, WHO, the U.S. Preventive Services Task Force, and others for increasing screening of cervical cancer are major factors expected to augment the market growth during the forecast period.

Furthermore, key players involved in developing and formulating various vaccines are focusing on collaborations and partnerships to develop novel vaccines and to maintain their competitive position in the industry. Moreover, several players are involved in the development of novel vaccines to meet the rising demand for prevention of the condition. For instance, in February 2023, BioNTech announced plans to proceed with clinical trials for its vaccine from September 2023, which is expected to be launched in the market before 2030. In March 2023, Researchers at Cleveland Clinic announced the next step toward the launch of a vaccine for the prevention of triple-negative breast cancer, which is one of the most lethal forms of the condition.

Cancer Vaccine Market Report Highlights

The preventive vaccine type segment held the largest revenue share in 2022 owing to the need for preventing the condition due to the rising prevalence

The cervical cancer indication type segment is expected to register the fastest growth rate over the forecast period due to the rising disease prevalence

On the basis of technology type, the recombinant vaccine segment dominated the global industry in 2022 due to the high availability of vaccines developed from recombinant technology

Key players operating are constantly focusing on product launches and geographical expansions to maintain their market position and share

North America held the largest revenue share in 2022 on account of the better healthcare infrastructure, the high prevalence of cancer, the presence of key players, and the availability of proper vaccination service

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