

Europe Pharmaceutical Market Size, Share & Trends Analysis Report By Product (Branded, Generic), By Type (Prescription, OTC), By Therapeutic Category, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Europe Pharmaceutical Market Growth & Trends

The Europe pharmaceutical market size is expected to reach USD 432.12 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.4% from 2021 to 2028. The market is driven by an increasing prevalence of diseases, a growing elderly population, and the approval and launch of novel products in the European region.

Overall, the pharmaceutical market in Europe is dominated by branded drugs; however, the generic drugs segment is anticipated to grow at the fastest rate over the forecast period. Loss of patent protection of key pharmaceutical products and increasing government initiatives to adopt generic drugs for the treatment are some of the key factors likely to boost generics demand in the coming years.

The capitalization opportunity is high for generic manufacturers in the European market as governments from each region are forming plans to meet the population's demand and lower healthcare-associated expenditure of the country. The expiration of patent exclusivities and the building need for cost-effective treatments are fueling the penetration of biosimilars and generics.

Novel molecule entry in this market typically takes 12-13 years and an investment of

over USD 2.5 billion. In 2019, the total R&D expenditure on pharmaceutical R&D was USD 44,881.92 million. Increased competition from growing economies, such as China and Brazil, has accelerated the European economic investment in research to maintain its dominance in the market.

Improvements in healthcare infrastructure are promoting the adoption of novel pharmaceuticals. Furthermore, an increase in drug launches in Europe is projected to propel the market growth. For instance, in 2020, 62 drugs were approved in Europe and 97 medicines received marketing approval in European countries. The highest number of drug approvals were observed in the oncology segment.

Key pharmaceutical companies offer strong branded drugs in multiple therapeutic segments. Increasing R&D efforts, the growing adoption of novel therapies, and strategic collaborations are likely to boost the penetration of branded drugs. Strong pipeline products in different therapeutic areas are likely to fuel the growth of branded drugs in Europe.

Europe Pharmaceutical Market Report Highlights

By therapeutic category, the oncology segment is expected to grow at the fastest rate owing to the increasing prevalence of cancer along with the entry of novel molecules into the market

Based on product, generic drugs are expected to emerge as the fastest-growing segment over the forecast period owing to the increased preference of the consumers for generic drugs due to their cost-effectiveness

In terms of type, the prescription segment held the largest share in 2020 owing to the presence of the majority of pharmaceuticals in the prescription category

Western Europe held the largest share in 2020 owing to the presence of countries with developed healthcare systems

The preference of companies for contract manufacturing is rising in Europe due to the specialized nature of pharmaceutical products and reasonable production costs

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