

## Formulation Development Outsourcing Market Size, Share & Trends Analysis Report By Service (Preformulation, Formulation Development), By Formulation (Oral, Injectable), By Therapeutic Area, By Region, And Segment Forecasts, 2022 - 2030

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### **Abstracts**

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Formulation Development Outsourcing Market Growth & Trends

The global formulation development outsourcing market size is expected to reach USD 61.4 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.2% from 2022 to 2030. The high burden of chronic and infectious diseases, the growing focus on improving the bioavailability of poorly soluble drugs, and the complications associated with drug development are contributing to the demand for formulation development services globally. Furthermore, the COVID-19 outbreak has influenced the need for clinical trials to find an effective treatment against the contagious virus. This has resulted in significant investments in research and development (R&D) to develop therapeutics, which are expected to drive the market.

According to Pharma R&D Annual Review 2022, biopharmaceutical and anticancer drugs are the major drugs in the development stage in the year 2022, this is expected to improve the demand for formulation development of these drugs post pandemic. Pharmaceutical companies globally are making significant contributions in R&D activities. For instance, Merck's R&D cost was USD 2,516.8 million in 2020 as compared to USD 2,494.8 million in 2019. Similarly, Biogen's R&D expenses accounted for USD 3,990.9 million in 2020. The company's R&D expenditure increased



by 75% as compared to 2019. The significant increase in R&D expenditure is likely to have a positive impact on the market.

A significant number of drugs fail to reach late-stage clinical trials owing to complications associated with formulation development. Moreover, strict regulations regarding the development of drugs are further contributing to the demand for outsourcing of formulation development. Such factors are expected to improve the demand for the formulation development outsourcing. The COVID-19 incidence has been significantly reduced owing to the growing vaccination drive globally. As a result, the CRO and CDMO are once again concentrating on the development of drugs for oncology and other disorders. For instance, in April 2022, Labcorp collaborated with Xcell Biosciences in order to support the company in developing cell and gene therapies for treating cancer, Parkinson's disease, and other rare diseases. Such initiatives by the CDMO's are likely to promote the demand for the formulation development outsourcing of drugs used in the treatment of cancer and other rare diseases.

Formulation Development Outsourcing Market Report Highlights

Based on services, the preformulation segment is expected to witness a CAGR of 6.8% over the forecast period owing to the growing demand for new drugs due to the high disease burden worldwide

Based on formulation, the injectable products segment is expected to rise with a fastest CAGR of 7.8% over the forecast period owing to the high bioavailability of parental formulations

Based on therapeutic area, the oncology segment is likely to witness the fastest CAGR of 8.4% over the forecast owing high burden of cancer worldwide, thus contributing demand for formulation development of new drugs

Asia pacific held the largest revenue share in 2021 due to the presence of significant number of CRO providing cost effective formulation development services



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