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Genitourinary Drugs Market By Indication (Prostate, Ovarian, Bladder, Cervical Cancer, Erectile Dysfunction, UTI, Urinary Incontinence & STD) By Product (Urologicals, Hormonal Therapy Drugs, Gynecological, Anti-infectives) And Segment Forecasts, 2013 - 2024

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Abstracts

The genitourinary drugs market is expected to reach USD 29.7 billion by 2024, according to a new study by Grand View Research, Inc. This sector is expected to be driven by high R&D investments undertaken by the key companies, which is expected to result in the large-scale development of new drug candidates. This is presumed to increase the influx of drugs at a rapid pace into the genitourinary drugs market hence providing efficient treatment alternatives for numerous genitourinary disorders.

In addition, growing incidence of drug recalls is fueling the high clinical urgency to develop relatively new and advanced drugs with targeted therapy mechanisms. These factors cumulatively are slated to present the vertical with considerable growth opportunities over the forecast period.

Furthermore, increasing global presence of the major market players is anticipated to raise the awareness levels pertaining to treatment alternatives for genitourinary diseases amongst the patients as well as the physicians. This is further expected to widen the genitourinary market growth potential during the forecast period. Growing generic drugs competition, rising presence of counterfeit drugs, and with several patent expirations in the horizon, the market growth is expected to slow down over the coming years.

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Further Key Findings From the Study Suggest:

Prostate cancer held the largest share of the indication segment in 2015 owing to the rising global incidence of the condition. In addition, advances in proteomics technology and improved screening and diagnostic procedures are presumed to be responsible for the dominant share.

Other products segment captured the majority share of 44.8% in the application segment in 2015. This is attributed to the numerous products launched by the major market players, which is responsible in widening the growth platform. For instance, in January 2016, ProstaPlast presented transdermal urological plasters in Europe, which demonstrated its clinical efficacy in reducing urinary problems in majority of the patients.

In 2015, North America dominated the global genitourinary drugs vertical with a share of over 42.6%. The dominant share is attributable to the high disease burden present in this region, thus driving the inclination of researchers and healthcare professionals toward advanced formulation technologies, which is anticipated to widen the growth scope for this sector.

Asia Pacific is expected to witness a lucrative CAGR of over 5.6% during the forecast period. The exponential growth rate can be attributed to the rising healthcare spending and the improving infrastructure quality of clinical research and manufacturing facilities owing to the initiatives of the key vertical players.

The prominent participants are employing new product development and collaborative strategies to capture greater market share and increase their presence in this sector. For instance, in March 2015, Novartis AG further enhanced its cancer immunotherapy research initiative through collaboration with Aduro Biotech to increase its activities toward discovery and development in next generation cancer immunotherapy.

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