

Influenza Vaccine Market Size, Share & Trends Analysis Report By Vaccine Type, By Indication, By Route Of Administration, By Age Group, By Distribution Channel, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/I5E79B91F843EN.html>

Date: December 2022

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: I5E79B91F843EN

Abstracts

This report can be delivered to the clients within 3 Business Days

Influenza Vaccine Market Growth & Trends

The global influenza vaccine market size is expected to reach USD 12.37 billion by 2030 and is set to expand at 6.83% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The increase in immunization programs, rising awareness regarding flu and influenza, and surge in R&D activities pertaining to flu vaccines are anticipated to propel market growth. In addition, the inclusion of the influenza vaccine in various national immunization programs and increasing awareness programs for immunizations across the globe is anticipated to boost the market growth.

The ongoing influenza vaccination national schemes globally are anticipated to propel the market. For instance, programs such as Universal Influenza Immunization Program and NIP Vaccination Programs among others are some of the key immunization programs. These offer flu vaccines free of cost to all the target population. The key objective of such programs is to eliminate the risk of flu-like disorders.

Trivalent and Quadrivalent vaccines are commercially available influenza vaccines. Among these, the quadrivalent vaccines are the most preferred type owing to their high efficacy and their ability to combat two influenza-B viruses and two influenza-A viruses. Leading companies are undertaking efforts to conduct research studies for quadrivalent

product development. For instance, in November 2022, Pfizer Inc. and BioNTech SE announced the advancement of an mRNA-based combination vaccine candidate for COVID-19 and influenza to mitigate two life-threatening respiratory conditions.

Moreover, due to the emergence of new strains, scientists are devising a vaccination strategy that could prevent the flu virus with multiple strains and achieve long-lasting immunity in an individual. For instance, in March 2022, scientists from Monash University, Melbourne, and the National University of Singapore published research in the 'Proceedings of the National Academy of Sciences'. This research featured a platform to efficiently offer vaccine candidate M2e to the immune cells to attain long-lasting immunity against different virus strains.

Furthermore, various initiatives undertaken by leading market participants are likely to provide exponential growth opportunities for the market. For instance, in February 2020, Abbott announced the launch of inactivated quadrivalent vaccine for protection against four virus strains in India. In addition, in January 2021, ModernaTX, Inc. announced the company's plans to use mRNA technology to manufacture and develop Nipah, HIV, and flu virus vaccines.

Influenza Vaccine Market Report Highlights

The inactivated segment held the largest share in 2022 owing to the high prevalence of flu along with the surge in demand for effective vaccines

The quadrivalent segment registered the fastest growth rate in 2022 because of its high efficacy against viral infections, cost-effectiveness, and easy availability at different healthcare facilities

The adult segment accounted for the largest market in 2022 due to governments' efforts towards immunization programs and high vaccine dose procurement by UNICEF, GAVI, and PAHO for the adult population

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