

Nanomedicine Market Size, Share & Trends Analysis Report By Application (Drug Delivery), By Indication (Clinical Oncology, Infectious Diseases), By Molecule Type (Nanoparticles), By Region And Segment Forecasts, 2022 - 2030

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Abstracts

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Nanomedicine Market Growth & Trends

The global nanomedicine market is expected to reach USD 427.18 billion by 2030, registering a CAGR of 11.7% during the forecast period, according to a new report by Grand View Research, Inc. The advantages of nanomedicine in numerous healthcare applications, the emergence of novel drug delivery technologies, and the rise in demand for safe and affordable treatments are the factors contribute to the nanomedicine market's expansion.

One of the main reasons for nanomedicine to become more and more prominent is the rise in the prevalence of chronic diseases like cancer and cardiovascular disease. Additionally, the market for nanomedicine is expanding due to the growing elderly population, an increase in patients with high blood pressure, obesity, and other cardiovascular diseases, as well as other factors.

For instance, The International Agency for Research on Cancer estimates that there are 10.3 million cancer deaths and 19.3 million new cases of cancer worldwide in 2020. Furthermore, 16.4 million people are expected to die from cancer-related causes by 2040, out of an estimated 29.5 million new instances of the disease per year.

Need for the nanomedicine to cure a wide range of illnesses has increased due to COVID-19. The development of new approaches intended for the detection, diagnosis, and cure of the COVID-19 virus as well as other viral infections was made possible by the development of nanomedicine applications. For instance, in November 2020, BioNtech and Pfizer announced the full results of phase-3 clinical study for COVID-19 vaccine.

They rapidly manufactured vaccinations for testing and regulatory approval using a known technique for encapsulating therapeutic nucleic acid molecules in lipid Nanoparticles. Additionally, due to the growth in activities intended for the research and development, which are meant for the nanomedicine across all the regions, are fueling the market growth.

The developing technologies for drug delivery are important elements that are expected to accelerate growth of the global market. Also, it is anticipated that the rising popularity of the nanomedicine across a variety of applications will fuel the expansion of the nanomedicine market. Furthermore, it is predicted that the increase in government funding and support will boost the market growth for nanomedicine. On the other hand, it is further anticipated that the delayed approval process will impede the expansion of the market during the timeline. Further potential opportunities for expansion of the market in the upcoming years will be provided by rise in the out-licensing of the Nano drugs and expansion of the healthcare facilities in developing nations. During the past few decades, the US FDA has authorized commercialization of about 100 nanomedicine applications and devices. As a result, growing interest in nanotechnology's potential medical uses has led to the emergence of a new industry called the nanome

dicine market and further drives the market growth.

The growing investment flow in R&D in this market is reflected in the increasing number of research publications. For instance, in 2021, the national nanotechnology effort has received more than USD 1.7 billion in financing from the US government, highlighting the significance of the nanotechnology. Additionally, Forbes lists nanotechnology as the sixth most important growth technology to watch over the next ten years.

Further, R&D, and business growth will all be further advanced by the investment. Moreover, these expenditures indicate a better growth opportunity for this market because R&D efforts serve as the foundation for the innovation, thus, propelling the market growth.

Nanomedicine Market Report Highlights

By application, the drug delivery segment accounted for the largest share in 2021. Need for the cutting-edge treatments used for neurological conditions like Parkinson's disease, brain tumors, and Alzheimer's disease will spur additional market expansion for the nanomedicine-based drug delivery systems

By indication, the clinical oncology segment held a larger share in 2021. Additionally, in comparison to conventional therapies, nanomedicine delivers sensitive cancer detection, improved therapeutic efficacy, and fewer adverse effects. Thus, extensive use of the nanomedicine in oncology will promote the sector's growth

By molecule type, the nanoparticles segment held a larger share in 2021. The widespread use of the metal & metallic oxides and the utilization of Nanoparticles in various medical settings is expected to encourage expansion in the forecasted years

North America held the larger share in 2021. This is mostly attributed to the existence of significant market participants, as well as rising R&D spending and federal assistance

Asia Pacific is expected to grow at the highest rate in a projected time period. Driven by the factors such as rising prevalence of the target diseases with an aging population, increasing nanomedicine adoption and others

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