

Pharmaceutical Stability & Storage Services Market Size, Share & Trends Analysis Report By Services (Stability, Storage), By Molecule (Large Molecule, Small Molecule), By Mode, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Pharmaceutical Stability & Storage Services Market Growth & Trends

The global pharmaceutical stability & storage services market size is expected to reach USD 4.4 billion by 2030, registering a CAGR of 5.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. Stability and storage is a mandatory regulation in various regions. For instance, different regulatory authorities have different data requirements and testing rules for testing stability. Even though FDA and EMA follow the ICH guidelines for stability testing, they still have different microbiological limits for stability tests. This has improved the demand for stability testing outsourcing services and is likely to have a positive impact on the market.

The COVID-19 pandemic had increased the demand for COVID-19 vaccines globally. The growing vaccine drive by the government authorities is likely to drive the demand for stability and storage of commercial COVID-19 vaccines. In recent years pharmaceutical R&D spending has improved significantly. The growing R&D spending is expected to improve the number of drugs in the clinical stage. Stability testing is required for the approval of each phase of a clinical trial. This is further driving the market growth. Moreover, Biosimilar drugs are highly similar copies of biologics and are very cheaper, as compared to biologics.

Biosimilar drugs are widely used in cancer, autoimmune diseases, and other diseases. This is contributing to the demand for biosimilar drugs and thereby is expected to drive the market demand. There has been a rise in several diseases post-COVID-19. For instance, according to a report published by Children's National Hospital- pediatric research and clinical innovations center, a study was performed on 737 youths who were diagnosed with diabetes, and it found an increased incidence of pediatric Type 1 Diabetes (T1D) by 15.2% and Type 2 Diabetes (T2D) increased by 182% between March 11, 2018, and March 10, 2021. The rise in the disease incidence is expected to improve, drug production, which is likely to drive the market demand.

Pharmaceutical Stability & Storage Services Market Report Highlights

The stability segment has accounted for the largest revenue share of 72.8% in 2021 as it is a mandatory requirement of the regulatory authority. Stability testing is required for the approval of drugs in all stages of clinical studies this further contributes to its demand in the market

The large molecule segment is expected to rise with the fastest CAGR of 6.6% during the forecast period. This can be attributed to the fact that large molecules are widely used in the treatment of cancer and infectious diseases. The ongoing COVID-19 pandemic has further improved the demand for large molecules like vaccines to curb the spread of COVID-19 globally

Based on the mode the outsourcing segment is likely to grow with the fastest CAGR of 6.2% over the forecast owing to the complexities associated with stability testing

North America has held the largest share in 2021 due to the presence of a significant number of stability storage service providers in the region

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