

U.S. And Europe Pharmaceutical Manufacturing Market Size, Share & Trends Analysis Report By Product Type, By Type, By Drug Development Type, By Formulation, By Routes of Administration, And Segment Forecasts, 2023 - 2030

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Abstracts

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U.S. And Europe Pharmaceutical Manufacturing Market Growth & Trends

The U.S. and Europe pharmaceutical manufacturing market size is expected to reach USD 641.22 billion by 2030 and is expected to expand at 6.81% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The presence of supportive regulatory legislation, patentability norms, high investments in the pharmaceutical industry, and increasing healthcare expenditure remain key drivers of growth. In addition, the rising trend of third-party production across the pharmaceutical sector along with the increased emphasis on cost-cutting approaches are likely to provide lucrative growth opportunities.

A continuous increase in the number of clinical trials of pharmaceutical products is expected to create numerous opportunities for market growth in the coming years. According to ClinicalTrials.gov, as of January 2023, a total of 137,145 ongoing clinical studies were registered in the U.S., which accounts for 31% of overall clinical trials. This increase in the number of clinical studies indicates the growth of the pharmaceutical industry, which is likely to create new avenues for market stakeholders.

Moreover, the majority of pharmaceutical manufacturers have shifted their preference toward continuous production approaches to overcome medicines shortages, reduces

production cost, and improve manufacturing efficiencies. For instance, in January 2021, CONTINUUS Pharmaceuticals Inc. announced a receipt of USD 69.3 million U.S. government contract to speed up country-level production of three essential medicines to treat severely ill patients. Moreover, this contract helped the company to enable cost-efficient production to facilitate the delivery of high-quality and affordable therapeutics to patients.

Government initiatives to establish domestic pharmaceutical manufacturing sites are one of the determinants of pharmaceutical manufacturing market growth. For instance, in April 2022, CureVac and GSK plc entered into a partnership to be part of the German Pandemic contingency plan to increase mRNA production capacity and the government will receive access to CureVac's production capacity until 2029.

The UK government is taking action to establish local manufacturing through Medicines Manufacturing Innovation Centre. Under this program, drug makers, academic institutions, healthcare providers, and regulatory bodies are expected to combine their resources at the facility to test and enhance new technologies, including autonomous production.

Furthermore, the organic and inorganic developments undertaken by pharmaceutical companies to strengthen their business avenues are anticipated to support market expansion. For instance, in October 2021, Samsung Biologics and Enzolytics, Inc. signed a development & manufacturing agreement for Anti-SARS-CoV-2 Monoclonal Antibody and Anti-HIV therapies. Similarly, in February 2021, WuXi STA purchased Bristol Myers Squibb's manufacturing unit in Switzerland. This expansion will further enhance its existing capabilities.

U.S. And Europe Pharmaceutical Manufacturing Market Highlights

The small molecule segment held the largest share of the market in 2022, owing to the high consumption rate of small molecules and increasing product approvals

The outsource segment accounted for the largest market share in 2022 due to various benefits associated with outsource manufacturing such as low investment and high manufacturing efficiency

Based on formulation, the tablets dominated the U.S. & Europe pharmaceutical manufacturing industry in 2022, whereas the sprays segment is anticipated to be

the fastest-growing segment

The oral segment was the largest in 2022 owing to the high availability of top-selling preparations as an oral dosage form and a high demand for oral formulations

Based on the therapy area, the cancer segment held the largest revenue share of the market. Whereas the respiratory diseases segment is anticipated to grow at an exponential growth rate

Europe is expected to exhibit the fastest growth during the forecast period due to favorable government policies and ongoing research activities

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