

Vaccine Market Size, Share & Trends Analysis Report By Type (Subunit, mRNA), By Route of Administration (Oral, Nasal), By Disease Indication (HPV, MMR), By Age Group, By Distribution Channel, And Segment Forecasts, 2023 - 2030

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Abstracts

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Vaccine Market Growth & Trends

The global vaccine market size is expected to reach USD 114.66 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 1.4% from 2023 to 2030. The growth is attributed to the rising immunization programmes, and the development of vaccines for diseases, such as RSV and Chlamydia amongst others. There has been significant progress in improving access to vaccines for diseases of public health concern. Many new vaccines have been developed and distributed globally, resulting in the saving of countless lives and the prevention of various illnesses.

Furthermore, there are several initiatives in the vaccine market aimed at improving access to vaccines, developing new vaccines, and ensuring vaccine safety. These initiatives involve international organizations, governments, private sector entities, and philanthropic organizations. Through collaboration and innovation, these initiatives are helping to address global health challenges and improve public health outcomes. For instance, COVAX is a global initiative aimed at ensuring equitable access to COVID vaccines. The initiative is co-led by Gavi, the Vaccine Alliance, the World Health Organization (WHO), and the Coalition for Epidemic Preparedness Innovations (CEPI).

Although there are over 90 vaccine manufacturers supplying vaccines to World Health Organization Member States in 2021, supply remains highly dependent on fewer than 10 manufacturers with diverse deployable technology and global reach. This concentration leads to regional supply insecurity and market health issues, particularly in the African and Eastern Mediterranean regions. It is anticipated that the COVID vaccine market could go private in the second half of 2023 in the U.S. This privatization may lead to an increase in prices of COVID vaccines and open up the market for other players as well. For instance, both Moderna and Pfizer BioNTech have announced that the prices of their respective mRNA COVID vaccines could increase to around USD 110 to USD 130 per shot.

Vaccine Market Report Highlights

By type, the mRNA segment dominated the vaccine market with a share of 39.12% in 2022. However, the subunit vaccine segment is expected to grow at the fastest CAGR of 8.1% during the forecast period

By route of administration, the parenteral administration is anticipated to capture the majority of the vaccine market share throughout the forecast period. Parenteral administration reduces the risk of contamination compared to other routes of administration thus contributing to the segments' dominance

By disease indication, the viral diseases segment captured the largest share of the vaccine market in 2022, majorly attributed to the high distribution of COVID-19 vaccines during 2021 and 2022

By age, pediatrics is expected to witness the fastest growth during the forecast period, as many countries have established national immunization programs that require children to receive certain shots as part of routine childhood vaccinations

By distribution channel, pharmacies are anticipated to be the fastest-growing segment. This growth can be attributed to the increased accessibility and convenience for patients, and the potential for increased revenue and profitability for pharmacies

North America region is expected to grow at the fastest CAGR during the forecast period. The region is dominated by a few key players, including Pfizer, Moderna, Sanofi Pasteur, and Merck. These companies have a strong presence in the market, with established distribution networks and significant investment

in vaccine research and development

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