

Canada Generic Drug Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032

<https://marketpublishers.com/r/CC2BE3C15A3EN.html>

Date: March 2024

Pages: 121

Price: US\$ 3,699.00 (Single User License)

ID: CC2BE3C15A3EN

Abstracts

The Canada generic drug market size reached US\$ 9.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 19.2 Billion by 2032, exhibiting a growth rate (CAGR) of 7.6% during 2024-2032. The growing number of hospitals and clinics, favorable government initiatives, and the rising prevalence of chronic diseases represent some of the key factors driving the market.

Generic drugs are medications created to be the same as an already marketed brand-name drug in dosage form, safety, strength, route of administration, quality, performance characteristics, and intended use. They work in the same way and provide the same clinical benefits as the brand-name medicine. They meet the same high standards of quality and manufacturing and use active ingredients to offer the same benefits as the patent medicines. They can be oral, intravenous, intramuscular, nebulizer, and topical. They are highly cost-effective as the drug manufacturer does not have to duplicate the original clinical trials for effectiveness and safety. They are easily available and patients do not need to investigate far to find alternatives to popular non-generic medicines. As they are usually covered by insurance companies due to their low cost, the demand for generic drugs is rising in Canada.

Canada Generic Drug Market Trends:

At present, the increasing demand for generic drugs among the masses due to the patent expiry of various branded drugs in Canada represents one of the key factors supporting the growth of the market. Besides this, there is a rise in the demand for generic drugs as they are highly affordable on account of lower requirements for research and development (R&D) activities, physician visits, and marketing. This, along with the thriving pharmaceutical industry in Canada, is propelling the growth of the

market. In addition, the growing awareness among individuals about the benefits of generic drugs is positively influencing the market. Moreover, governing agencies of Canada are promoting the usage of generic drugs through various mechanisms, such as tax incentives, subsidies, and market access arrangements. They are also organizing campaigns to create awareness among people about the benefits of generic drugs, which is contributing to the growth of the market. Apart from this, the wide availability of generic drugs through offline and online distribution channels is offering lucrative growth opportunities to industry investors in Canada. Additionally, the rising prevalence of chronic diseases, such as cancer, heart disease, stroke, diabetes, and arthritis, is strengthening the growth of the market. In line with this, the growing number of hospitals and clinics providing high-quality healthcare facilities to patients in Canada is offering a favorable market outlook.

Report Coverage:

The market report by IMARC Group provides extensive coverage of the performance of the generic drug market in Canada. The study provides in-depth information about the value and volume trends, COVID-19 impact, and market forecast from 2024-2032.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the Canada generic drug market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Apotex Inc., Mylan Pharmaceuticals ULC, Pharmascience Inc., Sandoz AG, Sun Pharma Industries Ltd., Teva Pharmaceutical Industries Limited, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the Canada generic drug market in 2023?
2. What is the expected growth rate of the Canada generic drug market during 2024-2032?
3. What are the key factors driving the Canada generic drug market?
4. What has been the impact of COVID-19 on the Canada generic drug market?
5. Who are the key players/companies in the Canada generic drug market?

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