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US Generic Drug Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The US generic drug market size reached US$ 86.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 110.7 Billion by 2028, exhibiting a growth rate (CAGR) of 4% during 2023-2028.

Generics are off-patented drugs that are bioequivalent to branded medications in terms of dosage, strength, quality, form, effect, intended use, side effects, and route of administration. In the US, generic drugs have witnessed a substantial rise in production as they are less expensive than branded drugs and do not require extensive research and testing. Additionally, the introduction of generic medicines has helped in sustaining the healthcare system of the country with improved patient access and generating savings for taxpayers, employers and insurance providers. Moreover, the market is currently experiencing significant growth due to a rise in the prevalence of chronic diseases across the region, such as cardiovascular diseases, diabetes, Alzheimer's disease, and Parkinson's disease.

Market Drivers:
In recent years, there has been a rise in the number of generic drug approvals across the US supported by the implementation of the Drug Competition Action Plan of the FDA that aims towards the elimination of barriers faced by the generic-drug manufacturers. Furthermore, to enhance the generic-drug development and approval process, the US Food and Drug Administration (USFDA) has reauthorized the Generic Drug User Fee Amendments in 2017. The GDUFA II allows the collection of user fees from generic-drug manufacturers to provide the FDA with additional resources for generic-drug reviews. Other than this, the Government has introduced several programs for offering incentives to physicians and pharmacists to promote generic substitution in the nation. Besides, numerous brand-name drugs are set to lose their patent protection

in the near future which will have a positive effect on the generic drugs market in the country.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the US generic drug market report, along with forecasts at the global level and for the United States from 2023-2028. Our report has categorized the market based on segment, therapy area, drug delivery and distribution channel.

Breakup by Segment:

Unbranded
Branded

The market has been segmented into unbranded and branded generics. Currently, unbranded generics exhibit a clear dominance in the market, holding the majority of the market share.

Breakup by Therapy Area:

CNS
Cardiovascular
Dermatology
Genitourinary/Hormonal
Respiratory
Rheumatology
Diabetes
Oncology
Others

The market has been categorized on the basis of various therapy areas which mainly include CNS, cardiovascular, dermatology, genitourinary/hormonal, respiratory, rheumatology, diabetes and oncology.

Breakup by Drug Delivery:

Oral
Injectables
Dermal/Topical

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Inhalers

On the basis of drug delivery methods, oral drugs represent the largest segment as they are convenient for the patients and requires minimal or no medical assistance.

Breakup by Distribution Channel:

Hospital Pharmacies
Retail Pharmacies

On the basis of distribution channel, the market is dominated by hospital pharmacies which account for the majority of the generic drug sales in the region.

Competitive Landscape:
The market is characterized by the presence of manufacturers who compete in terms of quality and prices. Some of the leading players operating in the market are:

Teva
Mylan
Actavis (Teva)
Sandoz (Novartis)
Sun Pharma
Par Pharmaceuticals (Endo Pharmaceuticals)
Lupin Pharmaceuticals
Dr Reddy’s
Hospira (Pfizer)

Key Questions Answered in This Report

1. What was the size of the US generic drug in 2022?
2. What is the expected growth rate of the US generic drug during 2023-2028?
3. What are the key factors driving the US generic drug market?
4. What has been the impact of COVID-19 on the US generic drug market?
5. What is the breakup of the US generic drug market based on the segment?
6. What is the breakup of the US generic drug market based on the therapy area?
7. What is the breakup of the US generic drug market based on the drug delivery?
8. What is the breakup of the US generic drug market based on the distribution channel?
9. Who are the key companies/players in the US generic drug market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

2.1 Objectives of the Study
2.2 Stakeholders
2.3 Data Sources
  2.3.1 Primary Sources
  2.3.2 Secondary Sources
2.4 Market Estimation
  2.4.1 Bottom-Up Approach
  2.4.2 Top-Down Approach
2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 US GENERIC DRUG MARKET - INTRODUCTION

4.1 What are Generic Drugs?
4.2 Unbranded and Branded Generics
4.3 Authorized Generics
4.4 Commoditized and Specialty Generics

5 WHY IS THE US GENERIC DRUG MARKET SO LUCRATIVE

5.1 Patent Expiry of Blockbuster Drugs
5.2 Significant Price Differential between Generics and Innovator Drugs
5.3 Savings for the Government and Third-Party Payers
5.4 Incentives for Dispensing and Prescribing Generic Drugs
5.5 Reimbursement and Lower Co-payments
5.6 Biosimilars

6 GLOBAL GENERIC DRUG MARKET

6.1 Market Performance
  6.1.1 Volume Trends
  6.1.2 Value Trends

6.2 Market Breakup by Country
6.3 Market Forecast
6.4 Most Prescribed Generic and Branded Drugs

7 US GENERIC DRUG MARKET

7.1 US Pharmaceutical Market Performance
  7.1.1 Volume Trends
  7.1.2 Value Trends
  7.1.3 Market Breakup by Type
  7.1.4 Market Forecast
7.2 US Generic Drug Market Performance
  7.2.1 Volume Trends
  7.2.2 Value Trends
  7.2.3 Impact of COVID-19
  7.2.4 Market Breakup by Segment
  7.2.5 Market Breakup by Therapy Area
  7.2.6 Market Breakup by Drug Delivery
  7.2.7 Market Breakup by Distribution Channel
  7.2.8 Market Forecast

8 MARKET BREAKUP BY SEGMENT

8.1 Unbranded Generics
  8.1.1 Market Trends
  8.1.2 Market Forecast
8.2 Branded Generics
  8.2.1 Market Trends
  8.2.2 Market Forecast

9 MARKET BREAKUP BY THERAPY AREA

9.1 CNS
  9.1.1 Market Trends
  9.1.2 Market Forecast
9.2 Cardiovascular
  9.2.1 Market Trends
  9.2.2 Market Forecast
9.3 Dermatology

9.3.1 Market Trends
9.3.2 Market Forecast
9.4 Genitourinary/Hormonal
9.4.1 Market Trends
9.4.2 Market Forecast
9.5 Respiratory
9.5.1 Market Trends
9.5.2 Market Forecast
9.6 Rheumatology
9.6.1 Market Trends
9.6.2 Market Forecast
9.7 Diabetes
9.7.1 Market Trends
9.7.2 Market Forecast
9.8 Oncology
9.8.1 Market Trends
9.8.2 Market Forecast
9.9 Others
9.9.1 Market Trends
9.9.2 Market Forecast

10 MARKET BREAKUP BY DRUG DELIVERY

10.1 Oral
10.1.1 Market Trends
10.1.2 Market Forecast
10.2 Injectables
10.2.1 Market Trends
10.2.2 Market Forecast
10.3 Dermal/Topical
10.3.1 Market Trends
10.3.2 Market Forecast
10.4 Inhalers
10.4.1 Market Trends
10.4.2 Market Forecast

11 MARKET BREAKUP BY DISTRIBUTION CHANNEL

11.1 Retail Pharmacies

11.1.1 Market Trends
11.1.2 Market Forecast
11.2 Hospital Pharmacies
11.2.1 Market Trends
11.2.2 Market Forecast

12 US GENERIC DRUG MARKET - SWOT ANALYSIS

12.1 Overview
12.2 Strengths
12.3 Weaknesses
12.4 Opportunities
12.5 Threats

13 US GENERIC DRUG MARKET - VALUE CHAIN ANALYSIS

13.1 Research and Development
13.2 Raw Material Procurement
13.3 Manufacturing
13.4 Marketing
13.5 Distribution
13.6 End-Consumer

14 PRICING MECHANISM AND PROFIT MARGINS AT VARIOUS LEVELS OF THE SUPPLY CHAIN

15 PORTER'S FIVE FORCES ANALYSIS

15.1 Overview
15.2 Bargaining Power of Buyers
15.3 Bargaining Power of Suppliers
15.4 Degree of Rivalry
15.5 Threat of New Entrants
15.6 Threat of Substitutes

16 US GENERIC DRUG MARKET- COMPETITIVE LANDSCAPE

16.1 US Generic Drug Market - Competitive Structure
16.2 US Generic Drug Market - Breakup of Key Players

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16.3 US Generic Drug Market - Most Prescribed Generic Drugs
16.4 US Generic Drug Market - Market Breakup by Distribution
16.5 US Generic Drug Market - Pricing Dynamics

17 REGULATIONS IN THE US GENERIC DRUG INDUSTRY

17.1 Overview of Pharmaceutical Regulations
17.2 Drug Applications
17.3 Patents and Market Exclusivity
17.4 Regulatory Requirements for Generic Drugs
17.5 The Hatch-Waxman Act
17.6 Certifications
17.7 Other Important Considerations

18 US GENERIC DRUG MARKET: KEY SUCCESS FACTORS

19 US GENERIC DRUG MARKET: ROAD BLOCKS

20 REQUIREMENTS FOR SETTING UP A GENERIC DRUG MANUFACTURING PLANT

20.1 Manufacturing Process
20.2 Raw Material Requirements
20.3 Raw Materials Pictures
20.4 Land and Construction Requirements
20.5 Machinery and Infrastructure Requirements
20.6 Machinery Pictures
20.7 Plant Layout
20.8 Packaging Requirements
20.9 Utility Requirements
20.10 Manpower Requirements

21 US GENERIC DRUG MARKET - KEY COMPANY PROFILES

21.1 Teva
21.2 Mylan
21.3 Actavis (Teva)
21.4 Sandoz (Novartis)
21.5 Sun Pharma

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21.6 Par Pharmaceuticals (Endo Pharmaceuticals)
21.7 Lupin Pharmaceuticals
21.8 Dr Reddy’s
21.9 Hospira (Pfizer)

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List Of Tables

LIST OF TABLES

Table 1: US: Sales and Patent Expiry of Major Drugs Expected to Lose Patent Protection (in Billion US$)
Table 2: US: Expenses of Generic and Branded Drug Manufacturers (in %)
Table 3: Global: Generic Drug Market: Volume Performance of Top Generic Drugs (in Million Prescriptions)
Table 4: Global: Branded Drug Market: Volume Performance of Top Branded Drugs (in Million Prescriptions)
Table 5: US: Generic Drug Market: Sales Performance of Top Players (in Billion US$), 2022
Table 6: US: Generic Drug Market: Volume Performance of Top Players (in Billion Units), 2022
Table 7: US: Generics Market: Volume Performance of Top Generic Drugs (in Million Prescriptions), 2022
Table 8: US: Overview of Pharmaceutical Regulations
Table 9: US: Generic Drug Market: Land and Construction Requirements
Table 10: US: Generic Drug Market: Machinery and Infrastructure Requirements
Table 11: US: Generic Drug Market: Utility Requirements
Table 12: US: Generic Drug Market: Manpower Requirements

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List Of Figures

LIST OF FIGURES

Figure 1: Structure of the Pharmaceutical Industry
Figure 2: Classification of Generic Drugs
Figure 3: US: Patent Expiry Exposure (in Billion US$), 2010-2019
Figure 4: US: Savings from Generic Drugs (in Billion US$), 2007-2019E
Figure 5: Global: Generic Drug Market: Sales Value (in Billion US$), 2017-2022
Figure 6: Global: Generic Drug Market: Sales Volume (in Billion Standards Units), 2017-2022
Figure 7: Global: Generic Drug Market: Sales Value Breakup by Country (in %), 2022
Figure 8: Global: Generic Drug Market: Sales Volume Breakup by Country (in %), 2022
Figure 9: Global: Generic Drug Market Forecast: Sales Value (in Billion US$), 2023-2028
Figure 10: Global: Generic Drug Market Forecast: Sales Volume (in Billion Standards Units), 2023-2028
Figure 11: US: Pharmaceutical Market: Sales Volume (in Million Prescriptions), 2017-2022
Figure 12: US: Pharmaceutical Market: Sales Value (in Billion US$), 2017-2022
Figure 13: US: Pharmaceutical Market: Sales Volume Breakup of Branded and Generic Drugs (in %), 2017 & 2022
Figure 14: US: Pharmaceutical Market: Sales Value Breakup of Branded and Generic Drugs (in %), 2017 & 2022
Figure 15: US: Pharmaceutical Market Forecast: Sales Volume (in Million Prescriptions), 2023-2028
Figure 16: US: Pharmaceutical Market Forecast: Sales Value (in Billion US$), 2023-2028
Figure 17: US: Generic Drug Market: Sales Volume (in Million Prescriptions), 2017-2022
Figure 18: US: Generic Drug Market: Sales Value (in Billion US$), 2017-2022
Figure 19: US: Generic Drug Market: Breakup by Segment (in %), 2022
Figure 20: US: Generic Drug Market: Breakup by Therapy Area (in %), 2022
Figure 21: US: Generic Drug Market: Breakup by Drug Delivery (in %), 2022
Figure 22: US: Generic Drug Market: Breakup by Distribution Channel (in %), 2022
Figure 23: US: Generic Drug Market Forecast: Sales Volume (in Million Prescriptions), 2023-2028
Figure 24: US: Generic Drug Market Forecast: Sales Value (in Billion US$), 2023-2028
Figure 25: Generic Drug Market: Price Structure
Figure 26: US: Generic Drug Industry: SWOT Analysis

Figure 27: US: Generic Drug Industry: Value Chain Analysis
Figure 28: US: Generic Drug Industry: Pricing Mechanism and Profit Margins at the Various Levels of the Supply Chain
Figure 29: US: Generic Drug Industry: Porter's Five Forces Analysis
Figure 30: US: Generic Drug Market: Unbranded Generics (in Million Prescriptions), 2017 & 2022
Figure 31: US: Generic Drug Market Forecast: Unbranded Generics (in Million Prescriptions), 2023-2028
Figure 32: US: Generic Drug Market: Branded Generics (in Million Prescriptions), 2017 & 2022
Figure 33: US: Generic Drug Market Forecast: Branded Generics (in Million Prescriptions), 2023-2028
Figure 34: US: Generic Drug Market: CNS (in Million US$), 2017 & 2022
Figure 35: US: Generic Drug Market Forecast: CNS (in Million US$), 2023-2028
Figure 36: US: Generic Drug Market: Cardiovascular (in Million US$), 2017 & 2022
Figure 37: US: Generic Drug Market Forecast: Cardiovascular (in Million US$), 2023-2028
Figure 38: US: Generic Drug Market: Dermatology (in Million US$), 2017 & 2022
Figure 39: US: Generic Drug Market Forecast: Dermatology (in Million US$), 2023-2028
Figure 40: US: Generic Drug Market: Genitourinary/Hormonal (in Million US$), 2017 & 2022
Figure 41: US: Generic Drug Market Forecast: Genitourinary/Hormonal (in Million US$), 2023-2028
Figure 42: US: Generic Drug Market: Respiratory (in Million US$), 2017 & 2022
Figure 43: US: Generic Drug Market Forecast: Respiratory (in Million US$), 2023-2028
Figure 44: US: Generic Drug Market: Rheumatology (in Million US$), 2017 & 2022
Figure 45: US: Generic Drug Market Forecast: Rheumatology (in Million US$), 2023-2028
Figure 46: US: Generic Drug Market: Diabetes (in Million US$), 2017 & 2022
Figure 47: US: Generic Drug Market Forecast: Diabetes (in Million US$), 2023-2028
Figure 48: US: Generic Drug Market: Oncology (in Million US$), 2017 & 2022
Figure 49: US: Generic Drug Market Forecast: Oncology (in Million US$), 2023-2028
Figure 50: US: Generic Drug Market: Others (in Million US$), 2017 & 2022
Figure 51: US: Generic Drug Market Forecast: Others (in Million US$), 2023-2028
Figure 52: US: Generic Drug Market: Oral (in Million US$), 2017 & 2022
Figure 53: US: Generic Drug Market Forecast: Oral (in Million US$), 2023-2028
Figure 54: US: Generic Drug Market: Injectables (in Million US$), 2017 & 2022
Figure 55: US: Generic Drug Market Forecast: Injectables (in Million US$), 2023-2028
Figure 56: US: Generic Drug Market: Dermal/Topical (in Million US$), 2017 & 2022

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Figure 57: US: Generic Drug Market Forecast: Dermal/Topical (in Million US$), 2023-2028
Figure 58: US: Generic Drug Market: Inhalers (in Million US$), 2017 & 2022
Figure 59: US: Generic Drug Market Forecast: Inhalers (in Million US$), 2023-2028
Figure 60: US: Generic Drug Market: Retail Pharmacies (in Million US$), 2017 & 2022
Figure 61: US: Generic Drug Market Forecast: Retail Pharmacies (in Million US$), 2023-2028
Figure 62: US: Generic Drug Market: Hospital Pharmacies (in Million US$), 2017 & 2022
Figure 63: US: Generic Drug Market Forecast: Hospital Pharmacies (in Million US$), 2023-2028
Figure 64: US: Generic Drug Market: Sales Breakup of Top Players (in %)
Figure 65: US: Generic Drug Market: Volume Share of Top Players (in %)
Figure 66: US: Generic Drug Market: Volume Share by Distribution (in %)
Figure 67: US: Generic Drug Prices as a Percentage of Branded Drug Prices – Based on Number of Competitors
Figure 68: US: Generic Drug Market: Detailed Process Flow
Figure 69: US: Generic Drug Market: Raw Material Requirements
Figure 70: US: Generic Drug Market: Plant Layout
Figure 71: US: Generic Drug Market: Packaging Requirements

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