

# Biopharmaceuticals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Biopharmaceuticals Market size is estimated at USD 516.79 billion in 2024, and is expected to reach USD 761.80 billion by 2029, growing at a CAGR of 8.07% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the biopharmaceutical industry. Thus, biopharma industry trends shifted to most biopharmaceutical companies striving extensively to develop vaccines against the SARS-CoV-2 virus. For instance, in June 2022, Pfizer announced a USD 120 million investment for its Kalamazoo (Michigan) facility, enabling United States-based production for its COVID-19 oral treatment, PAXLOVID (nirmatrelvir tablets and ritonavir tablets). The increased interest in manufacturing COVID-19 vaccines significantly added to the growth of the biopharmaceutical industry during the COVID-19 pandemic. Following the stabilization from COVID-19, the increasing prevalence of chronic diseases is expected to further shift the biopharma industry trends toward developing solutions for chronic diseases, driving the growth of the biopharmaceutical industry.

Factors like rising chronic disease prevalence and increasing acceptance and demand for biopharmaceuticals owing to their ability to treat previously untreatable diseases are driving the market's growth. For instance, in September 2022, a report by the WHO stated that about 55 million people worldwide are living with dementia, and nearly 10 million cases are reported annually. The WHO also highlighted that Alzheimer's is the most common form of dementia and constitutes about 60-70% of the total cases of dementia. As per the same source, most people who develop Alzheimer's dementia are 65 years and above. Such a high disease prevalence is likely to facilitate the demand for effective treatment, which in turn will bolster biopharma market growth over the coming years.

The biopharmaceutical products' ability to address previously untreatable conditions has paved the way for introducing innovative drugs in the market. For instance, in September 2022, the Center for Biologics Evaluation and Research (CBER) approved Bluebird Bio, Inc.'s SKYSONA (elivaldogene autotemcel), which is indicated to slow the progression of neurologic dysfunction in boys 4-17 years of age with early, active cerebral adrenoleukodystrophy (CALD). Similarly, in June 2022, CBER approved GlaxoSmithKline's PRIORIX, a live vaccine for measles, mumps, and rubella. Thus, such product approvals increase the availability of novel drugs in the market, which is expected to boost the biopharmaceutical industry over the forecast period.

Furthermore, in February 2022, Johnson and Johnson and its China-focused partner company Legend Biotech Corp. developed a therapy to treat white blood cell cancer type approved by the United States Food and Drug Administration (FDA). Thus, the development of new therapies that aid in treating oncologic disorders is anticipated to have a positive impact on the growth of the biopharmaceutical industry over the forecast period.

Thus, factors such as rising chronic disease prevalence, product launches, and approvals over the forecast period are likely to facilitate market growth over the forecast period. However, high-end manufacturing and complicated and cumbersome regulatory requirements will hinder biopharmaceuticals market growth over the forecast period.

## Biopharmaceuticals Market Trends

### Anti-cancer Monoclonal Antibodies are Expected to Witness Significant Growth Over the Forecast Period in the Biopharmaceutical Industry

Anti-cancer Monoclonal antibodies (also called moAbs or mAbs) are proteins made in laboratories that act like antibodies and treat cancer. They work in different ways to kill the cancer cells or inhibit their growth further. The rising usage of monoclonal antibodies and antibody derivatives in therapeutics to treat cancer is the key driver for the rapid growth of the studied segment.

Growing approvals, clinical trials, and increasing research expenditure are major factors contributing to this segment's growth. For instance, in October 2022, PT217, a bispecific anti-Delta-like ligand 3 (DLL3)/anti-Cluster of Differentiation 47 (CD47) antibody, developed by Phanes Therapeutics, Inc. received Phase 1 clearance from the United States Food and Drug Administration (FDA). Phanes Therapeutics, Inc. is a clinical-

stage biotech company focused on oncology for patients with small cell lung cancer (SCLC) and other neuroendocrine cancers.

Additionally, the growing number of FDA approvals and new product launches for various indications will drive the segment. For instance, in January 2022, the FDA approved Kimmtrak for treating HLA-A-positive adult patients with unresectable or metastatic uveal melanoma, a rare type of cancer that originates in the eye. Similarly, in May 2022, Roche Pharma launched Phesgo, a combination of monoclonal antibodies, Perjeta (pertuzumab) and Herceptin (trastuzumab) with hyaluronidase, for the treatment of patients with breast cancer.

Thus, the monoclonal antibodies segment is likely to witness significant growth over the forecast period due to the above-mentioned factors.

### North America is Expected to Hold a Significant Share of the Market Over the Forecast Period

As per biopharmaceutical analysis, the growing burden of chronic diseases, the rising geriatric population, and increasing investments in research and development activities in the region are the major factors driving the biopharmaceuticals market in North America. In addition, the presence of well-established biopharmaceutical companies and new product launches are also expected to boost market growth in the region.

The rising prevalence of chronic diseases in the United States is likely to facilitate market growth in the region. For instance, the Centers for Disease Control and Prevention's (CDC) data updated in July 2022 briefed that coronary heart disease is the most common type of heart disease, and approximately 20.1 million adults aged 20 and older suffer from the ailment in the United States. Additionally, per the CDC data, every 40 seconds, someone suffers from a heart attack, and nearly 805,000 people in the United States have a heart attack annually. Thus, the high burden of cardiovascular diseases demands the availability of advanced drugs for treatment, which is likely to boost the biopharma market growth.

Furthermore, an increase in the incidences of chronic diseases among the Canadian population, as well as the comorbidities associated with the diseases, is expected to positively impact the growth of the biopharmaceuticals market over the forecast period. For instance, according to Statistics Canada, as of July 2022, almost one in five

Canadians (18.8% of the population; 7,329,910 people) were at least 65 years of age. As the geriatric population is more prone to chronic diseases, the rising elderly population is likely to raise the demand for effective drugs for their treatment hence, expected to drive the market growth over the forecast period.

Furthermore, strategic activities such as acquisitions and rising investments by key market players to expand their footprint in the biopharmaceuticals industry are also expected to propel market growth. For instance, in May 2022, Eli Lilly and Company announced an investment of USD 2.1 billion to expand its manufacturing footprint in Indiana, United States. Similarly, in May 2022, LOTTE acquired Bristol Myers Squibb's manufacturing facility in East Syracuse, New York. The East Syracuse site will serve as the LOTTE Center for North America Operations for LOTTE's new biologics contract development and manufacturing organization (CDMO) business in the United States.

Thus, due to the factors mentioned above, such as rising chronic disease prevalence and the company's investment and acquisition strategy, the studied market is expected to grow significantly in North America over the forecast period.

## Biopharmaceuticals Industry Overview

The biopharmaceutical industry overview is fragmented in nature due to the presence of several companies operating globally. The competitive landscape includes analyzing a few well-known international and local companies that hold market shares. Furthermore, companies adopt various strategic measures such as acquisitions, partnerships, collaborations, and new product launches to expand in the market. Some of the key companies in the biopharma industry are Amgen Inc., Eli Lilly and Company, Johnson and Johnson, Abbvie Inc., and Bristol-Myers Squibb Company, among others.

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