

Canada Pharmaceutical - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Canada Pharmaceutical Market size is estimated at USD 33.34 billion in 2024, and is expected to reach USD 41.94 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

Factors such as the rising geriatric population and growing incidence of chronic diseases among the population are expected to boost the growth of the pharmaceutical market in Canada over the forecast period.

The rising burden of chronic diseases such as cancer, cardiovascular diseases, neurological diseases, diabetes, and obesity among the population is the key factor driving the demand for various drugs for treatment, which may bolster the market's growth over the forecast period. For instance, according to the Canadian Cancer Society 2023 report, about 27 people living in Canada were likely to be diagnosed with cancer every hour. About 239,100 new cases of cancer were estimated to be diagnosed in Canada in 2023. Thus, the country's high number of cancer patients is anticipated to fuel the demand for cancer-treating drugs, thus boosting market growth over the forecast period.

Additionally, according to the 2024 updated data published by the International Diabetes Federation, about 2.9 million people living in Canada had diabetes in 2021, and this number is projected to reach 3.2 million and 3.4 million by 2030 and 2045, respectively. Thus, the expected increase in the diabetic population raises the risk of developing other chronic diseases, such as cardiovascular and kidney diseases. This factor is anticipated to fuel the demand for drugs to treat diabetes conditions, propelling the market's growth.

Furthermore, the growing aging population in the country is the key factor driving the demand for various drugs, which is anticipated to fuel the market's growth over the forecast period. For instance, according to a 2022 report published by Statistics Canada, about 7.6 million people aged 65 and older were living in Canada in 2023, and this number is projected to reach 11 million by 2043. Thus, an increase in the geriatric population will eventually drive the demand for several medications, as this age group is more vulnerable to a variety of metabolic and lifestyle disorders, diminished bodily functions, cognitive impairment, and less mobility. Hence, these factors are anticipated to propel market growth.

Thus, owing to the rising prevalence of cancer and diabetes and the growing geriatric population, the market is expected to project growth over the forecast period. However, high costs associated with some pharmaceutical medications are expected to hinder the growth of the pharmaceutical market in Canada over the forecast period.

Canada Pharmaceutical Market Trends

The Alimentary Tract and Metabolism Segment is Expected to Register Significant Growth Over the Forecast Period

The alimentary tract consists of the mouth, esophagus, stomach, large intestine, small intestine, and anus, while metabolism is the internal process of the biochemical reactions involved in maintaining the living conditions of the cells in an organism. Increasing metabolic disorders and government support initiatives are key factors for the segment's growth.

The rising prevalence of gastric cancer, gastroesophageal reflux disease, and irritable bowel syndrome is increasing among the population, which necessitates the demand for effective treatment drugs, hence propelling the segment's growth. For instance, according to the Canadian Cancer Society 2023 report, about 4,100 Canadians were diagnosed with stomach cancer in the country in 2022, and this number is projected to increase by 2025. Thus, the rising gastric cancer raises the demand for prescription drugs, further propelling the market growth.

Additionally, as per the 2023 report on Crohn's and Colitis in Canada, it was observed that about 322,600 people in the country were living with irritable bowel syndrome in 2023, and this number is projected to increase to 470,000 in 2035. In addition to the above context, the number of new diagnoses is rising most rapidly in children under six

years. Hence, the growing burden of irritable bowel syndrome among the population raises the need for immunosuppressive drugs, thereby contributing to segmental growth.

The government is also focusing on the country's pharmaceutical industry, thus fueling the market's growth. For instance, in June 2023, the Government of Canada invested USD 1 million, aligned with the Framework for Diabetes in Canada, which provides a common policy direction to focus efforts on addressing diabetes and ensuring better health outcomes for people in Canada. Diabetes Canada advances the Framework for Diabetes in Canada by convening individuals living with diabetes, key leaders in public health, diabetes care, and education, as well as cultural leaders and organizations, to share innovative and best practices to identify, prevent, and manage diabetes. Such investments are expected to contribute largely to the market's growth in Canada.

Thus, the growing burden of gastric cancer and irritable bowel syndrome, along with the rising government funding and initiatives to ensure better health outcomes in the country, are anticipated to foster the growth of the segment over the forecast period.

OTC Drugs are Expected to Witness Significant Growth During the Forecast Period

Over-the-counter (OTC) drugs are non-prescription drugs that can be purchased without a doctor's prescription. They are safe to use when following the directions on the label and as directed by the healthcare professional. The high cost of prescription drugs leading to a shift to OTC drugs, the rising approval of these drugs in Canada, and the growing incidents of infectious and chronic diseases are expected to boost the segment's growth over the forecast period.

The increasing prevalence of topical disorders such as psoriasis, vitiligo, eczema, atopic dermatitis, and phimosis in Canada is one of the leading factors responsible for the segment's growth. For instance, according to the 2023 data published by the Canadian Skin Patient Alliance (CSPA), atopic dermatitis is one of the most frequently diagnosed skin conditions, particularly common in young children and infants. Atopic dermatitis is often characterized as itchy, inflamed skin. It is the most common form of eczema, thus raising the demand for OTC products, such as ointments, creams, antihistamines, antibiotics, and lotions. This growing demand for OTC products is anticipated to propel the segment's growth over the forecast period.

Similarly, as per the Government of Canada's 2024 FluWatch report, about 1,193 laboratory-confirmed influenza outbreaks were reported in the country from August 27, 2023, to April 27, 2024, compared to about 1,178 laboratory-confirmed influenza outbreaks reported from August 27, 2023, to April 20, 2024. This data shows the rising burden of influenza cases across Canada, thus fueling the demand for pain-relieving drugs in the market and driving the segment's growth.

Additionally, strategic activities such as partnerships and acquisitions adopted by key players are likely to contribute to the segment's growth. For instance, in February 2022, Galderma and Taro Pharmaceutical Industries Ltd signed a definitive agreement for Taro to acquire Alchemee, formerly The Proactiv Company (TPC), from Galderma. The agreement between Galderma and Taro includes Alchemee's business and assets worldwide, including the Proactiv brand. Taro Pharmaceutical Industries Ltd has a broad portfolio of OTC dermatology products. This acquisition will help the company expand its product portfolio across Canada.

Adults aged 65 years and older accounted for 48% of reported hospitalizations in Canada. The highest cumulative hospitalization rates were among adults aged 65 years and older (108/100,000) and children under the age of 5 years (66/100,000). Thus, the high infection cases are likely to boost the demand for OTC products such as decongestants, analgesics, and other medications that can help with problems like coughing and sneezing.

Therefore, with the increasing prevalence of diseases such as atopic dermatitis in Canada, the segment is expected to grow strongly in the coming years.

Canada Pharmaceutical Industry Overview

The Canadian pharmaceutical market is highly competitive and consists of several major players. A few of the major players are currently dominating the market in terms of market share. Some prominent players are vigorously making acquisitions and joint ventures with other companies to consolidate their market positions in the country. Some key companies currently dominating the market are Johnson & Johnson, Novartis AG, Merck & Co. Inc., Pfizer Inc., and Bayer AG.

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