

Global Cancer Therapy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/G332A8D0EC29EN.html>

Date: July 2024

Pages: 200

Price: US\$ 4,750.00 (Single User License)

ID: G332A8D0EC29EN

Abstracts

The Global Cancer Therapy Market size is estimated at USD 220.24 billion in 2024, and is expected to reach USD 409.68 billion by 2029, growing at a CAGR of 10.64% during the forecast period (2024-2029).

The factors driving the market's growth include increasing patient assistance programs (PAPs), increasing government initiatives for cancer awareness, the rising prevalence of cancer worldwide, vital R&D initiatives from key players, and the increasing demand for personalized medicine. For instance, in November 2023, the American Cancer Society introduced a new program, Community Access to Resources, Education, and Support (ACS CARES), which provides quality information and one-on-one support to cancer patients through the mobile application. This program focuses on improving the accessibility of cancer care services to patients and caregivers by improving information. Thus, such initiatives may enhance the adoption of cancer therapy and contribute to the market's growth.

The technological advancements to enhance the planning of personalized medicines fuel the demand and raise its adoption; thus, it is expected to contribute to the market's growth. Artificial intelligence-based technology for personalized care medicine improves healthcare professionals in therapy planning and early multi-cancer diagnostics. It is used in applications such as developing personalized medical products by utilizing patient data to improve the effectiveness and safety of therapy for cancer patients, fueling the demand for personalized medicine.

Furthermore, the growing burden of cancer globally further raises the need for cancer therapies to treat different types of cancers and is anticipated to drive market growth.

For instance, in January 2024, according to the American Cancer Society, over 18 million Americans were reported to have a history of cancer in the year 2022. It is estimated that over 2 million new cancer cases are expected to be diagnosed in the United States in 2024.

Thus, the factors above, such as the rising burden of cancer, the increasing number of government initiatives, and increasing demands for personalized medicine, contribute to the market's growth of cancer therapy during the forecast period. However, the fluctuations in reimbursement policies and the high cost of cancer therapies can impede the market's growth.

Cancer Therapy Market Trends

The Targeted Therapy Segment is Expected to Witness Significant Growth during the Forecast Period

The drugs that work by targeting the proteins or specific genes in the cancer cells are known as targeted therapy. Researchers are exploring a wide range of novel targets in the quickly expanding field of targeted therapy in cancer research.

The introduction of patient assistance programs supports the accessibility of targeted therapy segment growth. For instance, in July 2023, the Ministry of Health in Vietnam launched a patient assistance program to improve the affordability of targeted therapy Brentuximab vedotin drug and improve patients' quality of life with malignant lymphoma. Additionally, the same resource reported that malignant lymphoma is increasingly rising and is considered in the list of 35 most common cancers in Vietnam. Thus, the affordability of the drug enhances its adoption for the treatment of malignant lymphoma and fuels the segment's growth.

Moreover, the growing burden of cancer cases such as lymphoma fuels the need for targeted therapy for its treatment as this therapy effectively targets. It impacts tumors; thus, it's anticipated to contribute to market growth. For instance, according to the American Cancer Society, around 89,100 new lymphoma cases are expected to be diagnosed in 2024 in the United States. Thus, the high prevalence of cancer cases fuels the need for targeted therapy and drives market growth.

The market players' key development in targeted therapy has also boosted the segment's growth. For instance, in August 2023, Eli Lilly and Company introduced the positive outcomes from the LIBRETTO-431 study, in which the targeted therapy

Retevmo (selpercatinib) represented an improvement in progression-free survival (PFS) in comparison to the PD-1 inhibitor plus chemotherapy for the patients who have advanced or metastatic non-small cell lung cancer (NSCLC).

In December 2022, Ferring Pharmaceuticals got approval from the United States Food and Drug Administration (US FDA) for its adenovirus vector-based gene therapy, Adstiladrin (nadofaragene firadenovec-vncg). The targeted gene therapy vector is intended for the treatment of Bacillus Calmette-Guérin (BCG)-unresponsive non-muscle invasive bladder cancer (NMIBC) with carcinoma in situ (CIS) with or without papillary tumors of high-risk adult patients.

Thus, given the increasing product approvals and growing research activities for targeted cancer therapy development, the studied segment is anticipated to grow during the forecast period.

North America Currently is Expected to Witness Significant Growth during the the Forecast Period

North America is expected to increase its market share during the forecast period, owing to the increased adoption of cancer therapy and the high burden of cancers in the United States. For instance, according to the data published by the Canadian Cancer Society in November 2023, an estimated 239,100 individuals in Canada were diagnosed with Cancer in 2023, and around 45% of individuals are expected to be diagnosed with Cancer in Cancer during their lifetime.

Furthermore, the high concentration of key players in North America, with strategic initiatives such as product approvals and increased investment in research and development activities, are anticipated to stimulate the market in the region. For instance, in January 2023, Kite, the subsidiary of the Gilead Company, and Arcellx, Inc. signed a global strategic alliance to co-develop and co-commercialize CART-ddBCMA, Arcellx's lead late-stage product candidate. The cancer therapy is intended for treating patients with relapsed or refractory multiple myeloma. Similarly, in November 2022, AstraZeneca received the USFDA approval for its Imjudo (tremelimumab) plus platinum-based chemotherapy for treating Stage IV (metastatic) non-small cell lung cancer (NSCLC) of adult patients.

Thus, given the factors above, such as the increasing burden of Cancer and strategic

initiatives taken by the market players, the cancer therapy market in North America is expected to grow significantly over the forecast period.

Cancer Therapy Industry Overview

The cancer therapy market consists of several major players and is highly competitive. In terms of market share, a few of the major players currently dominate the market. Various strategies are adopted by the market players, such as collaborations and acquisitions for product portfolio development and to expand their capabilities. The players, namely Amgen Inc., AstraZeneca, Bayer AG, Bristol-Myers Squibb Company, Pfizer Inc, Novartis AG, and Johnson & Johnson Services, hold significant shares in the cancer therapy market.

Additional Benefits:

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Contents

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Increasing Patient Assistance Programs (PAPs) and Rising Demand for Personalized Medicine

4.2.2 Growing Government Initiatives for Cancer Awareness

4.2.3 Rising Prevalence of Cancer Worldwide

4.2.4 Strong R&D Initiatives from Key Players

4.3 Market Restraints

4.3.1 Fluctuation in Reimbursement Policies

4.3.2 High Cost of Cancer Therapies

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

5.1 By Therapy Type

5.1.1 Chemotherapy

5.1.2 Targeted Therapy

5.1.3 Immunotherapy

5.1.4 Hormonal Therapy

5.1.5 Other Treatment Types

5.2 By Cancer Type

- 5.2.1 Blood Cancer
- 5.2.2 Breast Cancer
- 5.2.3 Prostate Cancer
- 5.2.4 Gastrointestinal Cancer
- 5.2.5 Gynaecologic Cancer
- 5.2.6 Respiratory/Lung Cancer
- 5.2.7 Other Cancer Types
- 5.3 By End User
 - 5.3.1 Hospitals
 - 5.3.2 Specialty Clinics
 - 5.3.3 Cancer and Radiation Therapy Centers
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
 - 5.4.4 Middle East and Africa
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East and Africa
 - 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

- 6.1.1 Amgen Inc.
- 6.1.2 AstraZeneca
- 6.1.3 Bayer AG
- 6.1.4 Johnson & Johnson Services Inc.
- 6.1.5 Merck & Co. Inc.
- 6.1.6 F.Hoffmann-La Roche AG
- 6.1.7 Lilly
- 6.1.8 Novartis AG
- 6.1.9 Pfizer Inc.
- 6.1.10 Abbvie Inc.
- 6.1.11 Astellas Pharma Inc.
- 6.1.12 GSK PLC
- 6.1.13 Takeda Pharmaceutical Company Limited
- 6.1.14 Bristol Myers Squibb Company
- 6.1.15 Gilead Sciences Inc. (Kite Pharma)
- 6.1.16 Alaunos Therapeutics, Inc.
- 6.1.17 Celldex Therapeutics Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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