

Neurofibromatosis Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Neurofibromatosis Drugs Market size is estimated at USD 3.15 billion in 2024, and is expected to reach USD 6.20 billion by 2029, growing at a CAGR of 14.54% during the forecast period (2024-2029).

The neurofibromatosis drugs market is driven by the increased focus on research and development of novel therapies to cure rare diseases. This has led to the development of various drugs to treat this condition.

The rising incidence of neurofibromatosis is anticipated to boost market growth because it will further drive the demand for effective treatment options. For instance, according to the study published in the Orphanet Journal of Rare Diseases in September 2023, the incidence of NF2 births was 1.08 per 50,000 births around the globe. Such a high incidence is anticipated to increase the adoption of neurofibromatosis therapeutics, boosting the market growth.

Also, the positive results of clinical trials of the drug molecules are anticipated to boost market growth during the forecast period due to the rise in research and development of novel therapeutics for neurofibromatosis. For instance, in November 2023, NFlection Therapeutics Inc. released positive results from a Phase 2B clinical trial for NFX?179 gel as a therapy for people with neurofibromatosis type 1 (NF1).

In addition, rising funding for developing neurofibromatosis therapeutics is anticipated to foster market growth. For instance, in April 2023, the Defense Appropriations Act for the financial year 2023 provided funding for the Neurofibromatosis Research Program (NFRP) to support and aid innovative, high-impact neurofibromatosis (NF) research.

Therefore, owing to the rising incidence of neurofibromatosis and the rising research and development of innovative therapies for the disease, the market is expected to grow during the forecast period. However, the difficulty in conducting clinical trials for the pediatric population and the low treatment rate in developing countries due to the lack of treatment options are expected to hinder the market's growth.

Neurofibromatosis Drugs Market Trends

Neurofibromatosis Type 1 (NF1) is Expected to Show Healthy Market Growth During the Forecast Period

Neurofibromatosis type (NF1) 1 is a mono-genic condition of neuro-cutaneous tissue growth that increases secondarily due to the tumor suppressor gene NF1 mutations. It includes an autosomal dominating pattern of inheritance. Most of the drugs for this segment are undergoing clinical trials and are in Phase II or III of the clinical study.

The major factor accounting for the growth of neurofibromatosis type 1 drugs is the growing prevalence of cases worldwide. As per the American Society of Clinical Oncology in June 2023, NF1 was one of the genetic conditions, with as many as 1 in 3,000 people suffering from NF1 mutation around the globe. Such prevalence of NF1 is anticipated to increase the demand for NF1 therapeutics, thereby contributing to segment growth.

Also, rising investments in the development of NF1 therapeutics are anticipated to surge the market demand due to the rise in the development of novel therapeutics for NF1. For instance, in April 2023, Children's Hospital of Philadelphia (CHOP) received more than USD 10 million from the Gilbert Family Foundation to accelerate a cure for neurofibromatosis type 1 (NF1) and to fund critical neurofibromatosis research.

Therefore, the high prevalence of NF1 and rising initiatives such as funding for NF1 research are anticipated to boost the segment's growth during the forecast period.

North America Holds a Significant Market Share and is Expected to Maintain the Same Position During the Forecast Period

North America is expected to increase its market share in the future, owing to its well-

developed healthcare industry and rising research and development. The United States holds most of the market in North America due to rising healthcare expenditures, the development of innovative therapies, and awareness among the population.

Increasing research and development on neurofibromatosis in the region is anticipated to boost the market growth due to the development of novel molecules in the future. For instance, in September 2023, the Gilbert Family Foundation established the Nick Gilbert Neurofibromatosis Research Institute in partnership with Henry Ford Health and Michigan State University Health Sciences.

Also, many government agencies and non-profit organizations are working together to create awareness and contribute toward research related to neurofibromatosis drugs. The rising funding for neurofibromatosis disease helps in the clinical development of innovative therapies, thereby anticipated to propel the market growth in the region. For instance, as per the National Institute of Health in May 2024, the estimated funding for neurofibromatosis in 2024 and 2025 were around USD 39 million and USD 47 million, respectively.

Therefore, developing research institutes and rising research funding for neurofibromatosis are anticipated to boost the market's growth during the forecast period.

Neurofibromatosis Drugs Industry Overview

The neurofibromatosis drugs market is semi-consolidated, with few drugs available. This creates scope for many biotechnologies and pharmaceutical companies to develop new drugs. Some of the key players in the market are AstraZeneca, SpringWorks Therapeutics, Takeda Pharmaceutical Company Limited, Pfizer Inc., and Novartis AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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