

Global Gene Therapy Market Outlook and Projections, 2019-2027

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Abstracts

Gene therapy involves targeting of faulty and missing genes for complete disease cure. Incidences of cancer are increasing, and the local governing bodies are taking required initiatives to handle the problem, by development of new healing and preventive gene therapeutics.

According to the World Bank, more than 2,300 clinical trials on gene therapy were carried out in 2017. This led to attainment of higher information about the potential applications and working of gene therapies. Besides, gene therapy is becoming a significant sector in bioscience industry research and can be produced on a commercial-scale, which is projected to further expand its application range. Yescarta - axicabtagene ciloleucel are the most recently approved gene therapeutics available in the global market that treats large B-cell lymphoma

The global gene therapy market is estimated to grow on the back of rising healthcare expenditure with increasing demand for efficient disease treating practices coupled with growing technological developments and discoveries. The World Bank reported a rise in the global current health expenditure (% GDP) from 9.453% in 2011 to 10.023% in 2016.

Increasing incidences of chronic oncogenic diseases such as cancer with an estimated new cases of 18.1 million in 2018 as per the International Agency for Research on Cancer (IARC), is anticipated to display a rapid growth in application of gene therapy technologies in the upcoming years. Additionally, increasing application of gene therapy products for the treatment of various cardiovascular and blood disorders is also expected to back the rampant growth in the upcoming years. Moreover, government initiatives to eliminate chronic diseases is anticipated to aid the growth in upcoming

years. For instance, the World Health Organization (WHO) launched an initiative to eliminate hepatitis completely by 2023. Furthermore, experiments concerning gene therapy technologies in order to explore the benefits for various medical applications is another factor expected to propel the market growth.

Rising geriatric population across the globe holds immense opportunities for gene therapy products in the upcoming years. According to the World Bank, the population aged 65 and above, increased from 7.64% in 2010 to 8.93% of the global population in 2018. Moreover, change in climatic conditions and increase in sedentary lifestyles has led to drastic demographic changes in developed and developing countries, resulting in growing number of disease cases associated with aging. This aspect is attributed to contribute considerably to the market growth and thereby is expected to increase the adoption of gene therapy products across the globe.

The patient pool suffering from diabetes is expanding with growing aging population. The International Diabetes Federation reported that approximately 425 million adults (20-79 years) were living with diabetes in 2017, which is estimated to increase by 2045 to 629 million. Application of gene therapy in patients suffering with diabetes, wherein replacement of a single gene is expected to restore the function of beta cells, which secrete insulin and regulate the blood glucose level of the body is also envisaged to boost the market significantly, during the forthcoming decade.

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