

Canada Generic Drugs Market By Type (Small Molecule Generics, Biosimilars), By Application (Cardiovascular Diseases, Diabetes, Neurology, Oncology, Anti-Inflammatory Diseases, and Others), By Form (Tablet, Capsule, Injection, and Others), By Source (In House, Contract Manufacturing Organizations), By Distribution Channel (Hospital Pharmacies, Retail Pharmacies, Online Pharmacies, and Others), and By Region, Competition, Forecast, and Opportunities, 2028

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Abstracts

Canada generic drugs market is anticipated to witness impressive growth during the forecast period. This can be ascribed to the growing demand for low-cost medicines compared to branded drugs along with the growing prevalence of chronic illness such as cancer, cardiovascular diseases, and neuro diseases across the region. Similarly, the growing adaptation of sedentary lifestyle, the changing dietary patterns, and the launch of several policies by the government bodies to reduce healthcare costs are expected to create a lucrative growth of the market during the forecast period. . Also, major players are investing for research and development activities about generic drugs and their effects. Such factors are expected to drive the growth of the market during the forecast period.

Cost Savings

Cost savings are a key factor driving the growth of the Canada generic drugs market.

Generic drugs are typically sold at lower prices than their brand-name counterparts, which makes them an attractive option for both patients and healthcare providers. The cost savings associated with generic drugs can be significant, particularly for patients who require ongoing medication. The use of generic drugs can help to reduce healthcare costs by providing affordable alternatives to expensive brand-name medications. This can help to make healthcare more accessible and affordable for patients, particularly those who are uninsured or underinsured. In addition, it can help to reduce healthcare costs for governments and insurance providers, which can have significant cost savings over time. The cost savings associated with generic drugs can also help to drive the uptake and growth of the Canadian generic drugs market. As more patients and healthcare providers seek out cost-effective alternatives to brand-name medications, the demand for generic drugs is likely to increase. This can help to create opportunities for new manufacturers to enter the market and increase competition, which can further drive the growth of the market over the years. .

Increasing Demand for Generic Drugs

The increasing demand for generic drugs is a significant driver for the growth of the Canada generic drugs market. There are several factors contributing to this increasing demand, including an aging population, rising healthcare costs, and increasing chronic diseases. As the Canadian population ages, the demand for medications is likely to increase. Many seniors require ongoing medication for chronic conditions, and the use of generic drugs can help to reduce healthcare costs and make medications more accessible. This has contributed to a growing demand for generic drugs among older adults. In addition, rising healthcare costs have made it increasingly important for patients and healthcare providers to seek out cost-effective alternatives to brand-name medications. Generic drugs are typically sold at lower prices than their brand-name counterparts, which makes them an attractive option for many patients and healthcare providers. Finally, the increase in chronic diseases such as diabetes, cardiovascular disease, and cancer has led to a greater need for medications. As more patients require ongoing medication for these conditions, the demand for cost-effective alternatives is likely to grow. In 2021, an estimate of 229,200 Canadians were diagnosed with cancer and 84,600 died from cancer. Lung, breast, colorectal, and prostate cancers were expected to remain the most diagnosed cancers, accounting for 46% of all diagnoses in 2021. In 2020, around 191 out of 100,000 Canadians died from major cardiovascular diseases.

Patent expiration

Patent expiration is a key driver of the growth of the Canada generic drugs market. When a patent on a brand-name medication expires, it allows other manufacturers to produce generic versions of the medication. This creates opportunities for new manufacturers to enter the market and compete with the brand-name manufacturer, which can help to drive down prices and increase access to medications. Generic drugs are typically sold at lower prices than their brand-name counterparts, which makes them an attractive option for patients and healthcare providers. The expiration of patents on brand-name medications can create significant cost savings for patients and healthcare providers, particularly for those who require ongoing medication for chronic conditions. The expiration of patents can also create opportunities for innovation and the development of new medications. As generic manufacturers compete with brand-name manufacturers, they may invest in research and development to create new formulations or delivery methods for existing medications. This can help to improve the effectiveness and safety of medications, while also reducing costs.

Regulatory framework

The regulatory framework is a critical factor influencing the growth of the Canada generic drugs market. In Canada, the regulation of generic drugs falls under the jurisdiction of Health Canada, the federal department responsible for overseeing public health. Health Canada regulates generic drugs through a rigorous process of review and approval, which is designed to ensure the safety, quality, and effectiveness of these medications. This regulatory framework helps to build trust in the safety and efficacy of generic drugs, which is essential for encouraging their use and driving the growth of the market. The regulatory framework also helps to create a level playing field for manufacturers of generic drugs. Health Canada's review process ensures that all generic drugs meet the same safety and efficacy standards as their brand-name counterparts, which helps to ensure that patients receive high-quality medications regardless of whether they choose to use a brand-name or generic product. The regulatory framework also plays a significant role in ensuring that patients have access to affordable medications. Health Canada's review process helps to ensure that generic drugs are priced competitively, which can reduce the cost of medications and increase access for patients.

Government support

Government support is a significant driver for the growth of the Canada generic drugs market. The Canadian government has implemented various policies and programs to promote the use of generic drugs and increase access to affordable medications for

patients. The Canadian government sets a maximum price for both brand-name and generic drugs through the patented medicine prices review board (PMPRB). This helps to ensure that the prices of medications are fair and reasonable, which can increase access to affordable medications for patients. Additionally, the government negotiates prices for generic drugs, which can further drive down the cost of medications and increase access. The Canadian government also supports the use of generic drugs through various programs and initiatives. For example, many provincial and territorial drug plans in Canada encourage the use of generic drugs by covering them at a lower cost than brand-name medications. This helps to make generic drugs more accessible and affordable for patients. Furthermore, the government has implemented programs to support the development and manufacturing of generic drugs in Canada. For example, the Generic Drug Manufacturing Initiative provides funding to support research and development, as well as the construction and renovation of facilities for the manufacturing of generic drugs. The Canadian Generic Pharmaceutical Association (CGPA) has launched an advertising campaign, created by leading advertising and design firm, Key Gordon Communications Inc, to highlight the cost savings Canadians see from using generic medicines and the savings that can be realized if more generic medications are used.

Market Segmentation

The Canada generic drugs market can be segmented by type, application, form, source, distribution channel, and region. Based on type, the Canada generic drugs market can be divided into small molecule generics and biosimilars. Based on application, the Canada generic drugs market can be segmented into cardiovascular diseases, diabetes, neurology, oncology, anti-inflammatory diseases, and others. Based on form, the Canada generic drugs market can be grouped into tablet, capsule, injection, and others. Based on source, the Canada generic drugs market can be segmented into in house vs contract manufacturing organizations. Based on distribution channel, the Canada generic drugs market can be grouped into hospital pharmacies, retail pharmacies, online pharmacies, and others.

Market Players

Teva Canada Ltd., Sandoz Canada Inc., Viatriis Inc., Sun Pharma Canada Inc., STADA Arzneimittel AG, Novo Nordisk Canada Inc, Abbott Medical Canada Inc, Sanofi-Aventis Canada Inc are some of the leading players operating in the Canada generic drugs market.

Report Scope:

In this report, the Canada generic drugs market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Canada Generic Drugs Market, By Type:

Small Molecule Generics

Biosimilars

Canada Generic Drugs Market, By Application:

Cardiovascular Diseases

Diabetes

Neurology

Oncology

Anti-Inflammatory Diseases

Others

Canada Generic Drugs Market, By Form:

Tablet

Capsule

Injection

Others

Canada Generic Drugs Market, By Source:

In House

Contract Manufacturing Organizations

Canada Generic Drugs Market, By Distribution Channel:

Hospital Pharmacies

Retail Pharmacies

Online Pharmacies

Others

Canada Generic Drugs Market, By Region:

Ontario region

Quebec region

Alberta region

British Columbia region

Saskatchewan and Manitoba region

Rest of Canada

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present Canada Generic Drugs Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Canada Generic Drugs Market By Type (Small Molecule Generics, Biosimilars), By Application (Cardiovascular Dis...

Company Information

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