

Canada Pharmaceutical Market by Drug Type (Generic and Branded drugs), By Product Type (Over-The-Counter Drugs, Prescription Drugs), By Application (Cardiovascular, Oncology, Metabolic Disorder, Musculoskeletal, Anti-infective, and Others), By Distribution Channel (Retail Pharmacy, Hospital Pharmacy, E-Pharmacy), By Region and Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

Canada pharmaceutical market is anticipated to witness impressive growth during the forecast period. This can be ascribed to the increase in the number of geriatric population along with the growing demand for novel drugs for the treatment of chronic incidences such as a variety of metabolic and lifestyle disorders, diminished bodily functions, cognitive impairment, and less mobility among the Canadian population. Similarly, the government is also focusing more on the pharmaceutical industry across the country for developing new drugs, therapies which is the major factors influencing the growth of the Canada pharmaceutical market. Additionally, rising funds, investments, and grants for research on different diseases will escalate the growth of the Canada pharmaceutical market in the coming years. Besides, the rise in research and development activities, the increase in the launch of innovative products, and the growing patient awareness about new medicines will further support the growth of the Canada pharmaceutical market during the forecast period.

Growing aging populations are susceptible to chronic diseases

The aging population in Canada has a significant influence on the growth of the

pharmaceutical market. As people age, they tend to require more healthcare services, including prescription drugs, to manage chronic conditions and age-related health issues. As the population ages, there is a growing demand for medications to manage chronic conditions such as hypertension, diabetes, and heart disease. This drives the demand for pharmaceutical products and can lead to increased sales for companies operating in the industry. The aging population presents new challenges and opportunities for drug development. There is a need for new drugs to treat age-related conditions, such as Alzheimer's disease, osteoporosis, and arthritis. Companies that invest in research and development in these areas can take advantage of the growing demand for these types of drugs. The Government of Canada recognizes the impact of the aging population on healthcare services and has implemented policies to support the pharmaceutical industry. For example, the government provides funding for research and development in areas such as geriatric medicine and encourages the use of generic drugs to control costs. The growth of the aging population is expected to continue in the coming years, which will further drive the growth of the pharmaceutical market. According to the Canadian Institute for Health Information, the number of seniors in Canada is projected to double by 2040, which will create a significant demand for healthcare services, including prescription drugs.

Government regulations for developing the novel drugs

Government regulations play a crucial role in shaping the growth of the Canada pharmaceutical market. Health Canada regulates the pharmaceutical market in Canada, and its policies and regulations can have a significant impact on the industry's growth and development. Health Canada regulates the approval of pharmaceutical products in Canada, ensuring they are safe, effective, and of high quality. The drug approval process can be lengthy and expensive, but it is necessary to ensure that new drugs are safe and effective for consumers. Companies that successfully navigate the drug approval process can bring new products to market, which can drive the growth of the Canada pharmaceutical market. The Canadian government negotiates drug prices on behalf of the public, which can influence pricing and reimbursement policies for pharmaceutical companies. The government's policies and regulations can impact the profitability of companies in the industry and affect their investment decisions. The government regulates intellectual property laws and regulations, which can affect the ability of pharmaceutical companies to protect their patents and intellectual property. This can impact innovation and research in the industry. The Canadian government provides funding and incentives to support research and development in the pharmaceutical industry. This funding can be a critical growth driver of the industry, supporting the development of new drugs and technologies. Health Canada regulates

clinical trials in Canada, ensuring they are conducted ethically and safely. The regulatory framework for clinical trials can impact the industry's growth by influencing the ability of companies to conduct trials in Canada and bring new drugs to the market.

Growing healthcare coverage

Healthcare insurance has a significant influence on the growth of the Canada pharmaceutical market. In Canada, healthcare insurance is provided by the government through the publicly funded healthcare system, and by private insurance companies. Healthcare insurance plays a critical role in ensuring Canadians have access to prescription medications. Insurance coverage can make it easier and more affordable for patients to obtain the drugs they need, which can drive the demand for pharmaceutical products. The cost of prescription drugs can be a barrier for some patients, especially those without insurance coverage. Healthcare insurance can make medications more affordable for patients, which can increase the demand for drugs, thereby driving the growth of the Canada pharmaceutical market. Healthcare insurance policies and regulations can impact the pricing and reimbursement of drugs in Canada. Insurance companies negotiate drug prices with pharmaceutical companies and reimburse patients for the cost of drugs, which can influence the profitability of companies in the industry and affect their investment decisions. Healthcare insurance providers can play a role in supporting innovation and research in the pharmaceutical industry by funding clinical trials and research initiatives. Insurance companies may also collaborate with pharmaceutical companies to develop new drugs and technologies. Government policies around healthcare insurance can impact the pharmaceutical market. For example, policies around drug pricing and coverage can affect the demand for pharmaceutical products and influence the profitability of companies operating in the industry.

Research and Development related to novel drugs

Research and development (R&D) is a critical driver of growth in the Canadian pharmaceutical market. Pharmaceutical companies invest significant resources in R&D to develop new drugs and technologies, and this investment can have a substantial impact on the growth and development of the industry. R&D is essential for developing new drugs and technologies that address unmet medical needs. By investing in R&D, pharmaceutical companies can create new products that fill gaps in the market and meet the evolving needs of patients. Companies that invest in R&D can gain a competitive advantage in the industry. By developing innovative products that are more effective, safer, or have fewer side effects, companies can differentiate themselves from

competitors and gain market share. R&D is also critical for protecting intellectual property and securing patents on new drugs and technologies. Patents provide companies with exclusive rights to sell their products, which can generate significant revenue and drive the growth of the healthcare industry. R&D is necessary for conducting clinical trials to test the safety and efficacy of new drugs. Clinical trials are a critical component of the drug development process and are necessary to obtain regulatory approval for new products. The Canadian government provides funding to support R&D in the pharmaceutical industry. This funding can be a critical driver for the growth of the pharmaceutical industry, supporting companies in the development of new drugs and technologies, which will further drive the growth of the market during the forecast period.

Patent Expiration

Patent expirations can have a significant impact on the growth of the Canada pharmaceutical market. Patents provide pharmaceutical companies with exclusive rights to sell their products for a set period, typically 20 years from the date of filing. Once a patent expires, other companies can produce generic versions of the drug, which can lead to a decline in the sales of the original brand-name product. When a drug's patent expires, generic competitors can enter the market, leading to increased competition. This can lead to lower prices for the drug, which can benefit consumers but can also decrease revenues for the original manufacturer. When a patent expires, the original manufacturer may experience a significant decline in revenue. This loss of revenue can impact on the company's ability to invest in research and development and can slow the pace of innovation in the industry. As generic competitors enter the market, the market share of the original manufacturer can decline. This can impact on the company's profitability and its ability to compete in the market. When a drug's patent is nearing expiration, the original manufacturer may adjust its pricing strategy to maintain market share. This can lead to lower prices for the drug, which can benefit consumers but can also impact on the company's profitability. Patent expirations can also impact innovation in the industry. As companies face increased competition, they may be less willing to invest in R&D, which can slow the pace of innovation in the industry.

Market Consolidation

Market consolidation, which refers to the process of mergers and acquisitions (M&A) within the pharmaceutical industry, can have a significant impact on the growth of the Canadian pharmaceutical market. Market consolidation can lead to the creation of larger companies with greater market power. These companies may be better

positioned to negotiate with suppliers, distributors, and payers, which can lead to increased profitability and growth. Consolidation can also lead to improved efficiency, as companies combine resources and eliminate redundancies. This can result in cost savings and increased profitability, which can be reinvested in R&D or other growth initiatives. However, market consolidation can also lead to limited competition, as larger companies may dominate the market and create barriers to entry for smaller competitors. This can lead to higher prices for consumers and slower innovation in the industry. Market consolidation can also face regulatory scrutiny, particularly if it leads to the creation of dominant market players that may engage in anti-competitive practices. This can limit the ability of companies to consolidate and can impact their growth prospects. Consolidation can also lead to strategic partnerships between companies, which can drive growth in the industry. These partnerships may allow companies to leverage complementary strengths and resources to develop new products or expand into new markets.

Market Segmentation

The Canada pharmaceutical market can be segmented by drug type, product type, application, distribution channel, and region. Based on drug type, the Canada pharmaceutical market can be divided into generic and branded drugs. Based on product type, the Canada pharmaceutical market can be segmented into over-the-counter drugs and prescription drugs. Based on application, the Canada pharmaceutical market can be segmented into cardiovascular, oncology, metabolic disorder, musculoskeletal, anti-infective, and others. Based on distribution channel, the Canada pharmaceutical market can be segmented into retail pharmacy, hospital pharmacy, and e-pharmacy.

Market Players

Sun Pharma Canada Inc, Abbott Products Canada Inc, Takeda Canada Inc, GlaxoSmithKline Inc/Canada, Pfizer Canada Inc, Novartis Pharmaceuticals Canada Inc, AstraZeneca Canada Inc, Bristol-Myers Squibb Canada Inc, and Sanofi-Aventis Canada Inc are some of the leading players operating in the Canada pharmaceutical market.

Report Scope:

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

Canada Pharmaceutical Market, By Drug Type:

Generic

Branded drugs

Canada Pharmaceutical Market, By Product Type:

Over-The-Counter Drugs

Prescription Drugs

Canada Pharmaceutical Market, By Application:

Cardiovascular

Oncology

Metabolic Disorder

Musculoskeletal

Anti-infective

Others

Canada Pharmaceutical Market, By Distribution Channel:

Retail Pharmacy

Hospital Pharmacy

E-Pharmacy

Canada Pharmaceutical 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 in the Canada pharmaceutical 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:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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