

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

<https://marketpublishers.com/r/I3705ED022C1EN.html>

Date: October 2023

Pages: 80

Price: US\$ 3,500.00 (Single User License)

ID: I3705ED022C1EN

Abstracts

Ireland Generic Drugs Market is expected to grow at an impressive rate during the forecast period on account of rising prevalence of chronic diseases such as cancer, diabetes, cardiovascular disorders, respiratory problems, and renal disorders in the country requiring effective treatment. For instance, according to the global cancer observatory, in 2020, about 31,855 number of new cases in Ireland were of cancer. Out of which, 4503 were of prostate cancer, 3433 were of breast cancer, 3261 were of lung, 3178 were of colorectum, 1316 were of melanoma skin cancer, and 16154 were of other kind of cancers. Furthermore, the increasing disease burden has led to a surge in the demand for different drugs used for medication, which is expected to bolster the growth of the Ireland generic drugs market during the forecast period.

One of the key drivers of the Ireland generic drugs market is rise in geriatric population. According to National Institute of Health, the prevalence of the four main categories of

chronic diseases among adults in Ireland has been estimated to be 9.4% for asthma, 9.8% for Chronic obstructive pulmonary disease (COPD), 5.2% for diabetes, and 4.3% for Cardiovascular (CVD). In Ireland, 80% of all patients who visit a general practitioner (GP) have a chronic disease. Secondly, as people getting older, they are more likely to require medication to treat chronic conditions such as diabetes, cardiac arrest, and arthritis. This has led to an increase in the demand for medications and has created a large and growing market for manufacturing of generic drugs companies. Another factor driving the growth of the Ireland generics drugs market is the increase in healthcare expenditure. According to the World Bank, in 2020, Ireland spent USD 29.34bn on their healthcare infrastructure, equivalent to 7.1% of GDP. This was an 11.3% increase over the level of spending in 2019, which is explained by the additional costs due to the COVID-19 pandemic. The government has made healthcare a priority and has allocated significant resources to improve healthcare infrastructure and services. This has created a favorable environment for pharmaceutical companies, with a growing demand for generic drugs and therapies.

The growth of the Ireland generic drugs market can be attributed to the expanding healthcare infrastructure in the country and high investments by market players in developing generic drugs and medications, infectious disorders brought on by increased medical tourism, and environmental factors.

Furthermore, the ongoing research and development of technology in the production of medications is expected to aid the growth of the Ireland generic drugs market during the forecast period. The government supports the idea by increasing investment in the pharmaceutical sector. Moreover, pharmaceutical companies are compelled to manufacture pharmaceuticals products to meet the growing requirements in the country. Such factors are expected to bolster the growth of the Ireland generic drugs market during the forecast period.

Rising Prevalence of Chronic Diseases

Chronic conditions are responsible for significant mortality and morbidity among the population in Ireland. According to the National Institute of Health, it is estimated that almost one million people are affected by one of the four main categories of chronic disease such as cardiovascular disease, chronic obstructive pulmonary disease, asthma, and diabetes. This is ascribed due to change in lifestyle, rise of fat in diet, overeating, and downfall in regular exercises. Chronic diseases such as cardiovascular diseases, cancer, and neurological disorders are driving the growth of the Ireland generic drugs market.

Cardiovascular diseases are the leading cause of death in Ireland, accounting for approximately 30% of all deaths. According to the research articles, health experts say at least 50 percent of heart attack patients in the Ireland are under the age of 50, This may be due to obesity and sedentary lifestyles. These are creating a generation prone to cardiovascular disease. The incidence of cardiovascular diseases is expected to rise further in Ireland due to an aging population, unhealthy lifestyles, and high blood pressure. As a result, there is a growing need for effective treatments for cardiovascular diseases in Ireland, including drugs that can help regulate blood pressure, reduce cholesterol levels, prevent blood clots, and improves heart function as well. Moreover, the rising awareness among public health will drive the growth of the Ireland generic drugs market during the forecast period.

Additionally, cancer is the leading cause of death. For instance, the 2020 report of International Agency for Research on Cancer (IARC) estimated the incidence and mortality of cancers. Around 17453 new cancer cases were obtained in males and around 14402 new cancer cases were obtained in females. According to Irish Cancer Society, an estimated 44,000 people in Ireland get cancer each year. This figure is comprised of both invasive (cancers that can spread beyond the place they originated) and non-invasive tumors (cancers that do not spread). It includes non-melanoma skin cancers (the most common type of cancer in Ireland). Moreover, the most recent research available shows that there are now more than 24,000 invasive cases (13,027 men and 11,299 women) diagnosed each year. This does not include non-invasive cancers such as non-melanoma skin cancers.

Rise in Geriatric Population

The geriatric population is more susceptible to chronic diseases, which increases the demand for effective treatment options for prevention and treatment, thereby boosting the growth of the Ireland generic drugs market. The article published in 'The Irish Times' estimated the number of those population aged 80 and over were increased by 45 percent over the next ten years from 130,598 (2.8 percent of the population) in 2011 to 189,051 (3.5 percent of the population) in 2021. As a result, the rise in aging population is directly proportional to the highest susceptibility to diseases. The population is aging considerably more quickly than in the past, and this demographic is also more likely to suffer from chronic diseases. Such factors will increase the demand for generic drugs, which, in turn, will drive the growth of the Ireland generic drugs market during the forecast period.

Government Initiatives

Ireland has implemented various initiatives to promote the use of generic drugs in the country's healthcare system. These initiatives aim to increase access to affordable and high-quality medicines, improve patient outcomes, and reduce healthcare costs. The first significant initiatives were the introduction of the Health (Pricing and Supply of Medical Goods) Act 2013, which established a system of reference pricing and generic substitution in Ireland. Under this system, the price of a medicine is set by reference to the price of the lowest-priced medicine in a group of interchangeable products. This encourages pharmacies to dispense the lowest-priced generic medicine available, rather than a more expensive branded product.

In December 2021, Medicines for Ireland (MFI) signed a new framework agreement on the supply and pricing of non-originator, generic, biosimilar, and hybrid medicines to be implemented between 2021-2025. The agreement between MFI and the Department of Health, the Department of Public Expenditure and Reform, and with the Health Service Executive (HSE) attributed to deliver improved access to new and innovative medicines that causes reductions in the cost of existing medicines, increased security of supply, and an overall easing of financial pressure on the health services across Ireland into the future.

The Irish government has also launched campaigns to raise awareness of the benefits of generic drugs among healthcare professionals and patients. For example, the 'Switch to Save' campaign was launched in 2014 to encourage the use of generic drugs in the treatment of high blood pressure, high cholesterol, and gastroesophageal reflux disease (GERD). The campaign highlighted the cost savings that can be achieved by switching to generic drugs and the equivalent efficacy and safety of these drugs compared to their branded counterparts. Furthermore, the Irish Medicines Board (IMB) provides information and guidance to healthcare professionals and patients on the safety, efficacy, and quality of generic drugs. The IMB also regulates the approval, manufacture, and distribution of generic drugs in Ireland to ensure that they meet the same high standards as branded medicines. The Irish government had also established a system of tendering for the supply of medicines to the public healthcare system. This system encourages competition between pharmaceutical companies and promotes the growth of Ireland generic drugs market. Therefore, the Irish government's initiatives to promote the use of generic drugs in the country have been successful in increasing access to affordable medicines, improving patient outcomes, and reducing healthcare costs. These initiatives have also contributed to the growth of the Ireland generic drugs market, which is expected to continue in the coming years.

Market Segmentation

The Ireland generic drugs market is segmented by type, mode of drug delivery, form, source, application, distribution channel, and region. Based on type, the market is further bifurcated into small molecule generics and biosimilars. Based on mode of drug delivery, the market is segmented into oral, topical, parenteral, and others. Based on form, the market is further bifurcated into tablet, capsule, injection, and others. Based on source, the market is further bifurcated into in house and contract manufacturing organizations. Based on application, the market is segmented into cardiovascular diseases, diabetes, neurology, oncology, anti-inflammatory diseases, and others. Based on distribution channel, the market is bifurcated into retail pharmacies, hospital pharmacies, online pharmacies, and others.

Market Players

Teva Pharmaceutical Industries Ltd. Ireland, Novartis Ireland, Fresenius Kabi Ireland, Aurobindo Pharma (Ireland) Limited, Novo Nordisk Ireland, Abbott Ireland Limited, Sanofi Aventis Ireland Ltd., Aspen Pharma Ireland Limited, Johnson & Johnson Ireland Limited, and Takeda Pharmaceuticals Ireland Limited are some of the leading companies operating in the Ireland generic drugs market.

Report Scope:

In this report, Ireland Generic Drugs Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Ireland Generic Drugs Market, By Type:

Small Molecule Generics

Biosimilars

Ireland Generic Drugs Market, By Mode of Drug Delivery:

Oral

Topical

Parenteral

Others

Ireland Generic Drugs Market, By Form:

Tablet

Capsule

Injection

Others

Ireland Generic Drugs Market, By Source:

In House

Contract Manufacturing Organizations

Ireland Generic Drugs Market, By Application:

Cardiovascular

Diabetes

Neurology

Oncology

Anti-Inflammatory Diseases

Others

Ireland Generic Drugs Market, By Distribution Channel:

Retail Pharmacy

Hospital Pharmacy

Online Pharmacy

Ireland Generic Drugs Market, By Region:

Northern Ireland

North-West

West

Midland East

Dublin

Shannon

South-East

Cork-Kerry

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Ireland 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:

Company Information

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

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