

Somatostatin Analogs Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Octreotide, Lanreotide, Pasireotide), By Treatment (Acromegaly, Cushing's Syndrome, Neuroendocrine Tumors, Carcinoid Syndrome, Others), By End users (Hospitals & Clinics, Ambulatory Surgical Centers, Other) By Region and Competition

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Abstracts

Global Somatostatin Analogs Market has valued at USD 5.48 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 7.34% through 2028. The Global Somatostatin Analogs Market is a dynamic and rapidly evolving sector within the pharmaceutical and biotechnology industries. Somatostatin analogs are synthetic compounds designed to mimic the actions of somatostatin, a naturally occurring hormone in the human body. These analogs have found extensive use in the management of various medical conditions, primarily related to the regulation of hormones and neurotransmitters. The market for somatostatin analogs is driven by the increasing prevalence of diseases such as acromegaly, neuroendocrine tumors, and carcinoid syndrome, where these analogs are essential in controlling excessive hormone production and alleviating associated symptoms.

One of the key drivers of the Global Somatostatin Analogs Market is the rising incidence of neuroendocrine tumors (NETs), a rare but increasingly diagnosed cancer type. Somatostatin analogs are a cornerstone in the treatment of NETs, as they help in controlling the growth of tumors and mitigating the debilitating symptoms that often accompany these malignancies. Additionally, somatostatin analogs have also found

applications in the management of conditions like Cushing's disease and gastrointestinal bleeding associated with portal hypertension, further expanding their market reach.

The market is characterized by the presence of several major pharmaceutical companies, which have developed and marketed various somatostatin analog products. These companies invest heavily in research and development activities to enhance the efficacy and safety of their analogs, driving product innovation. Moreover, strategic collaborations, partnerships, and acquisitions in the industry are facilitating the expansion of product portfolios and geographical reach.

Key Market Drivers

Rising Prevalence of Targeted Diseases

The rising prevalence of targeted diseases is a significant driving force behind the burgeoning Global Somatostatin Analogs Market. Conditions such as acromegaly, neuroendocrine tumors (NETs), and carcinoid syndrome, which are characterized by excessive hormone production and associated symptoms, have witnessed a notable surge in diagnoses. This upward trend is due to improved disease awareness, early detection methods, and a growing understanding of these conditions within the medical community.

One key contributor to the increasing prevalence of these diseases is enhanced screening and diagnostic capabilities. Healthcare providers and medical institutions have become better equipped to identify these hormone-related disorders, leading to earlier intervention and treatment initiation. As a result, patients with conditions like acromegaly and NETs are diagnosed and treated more promptly, spurring the demand for somatostatin analogs.

Furthermore, as the world's population ages, the incidence of diseases associated with hormonal dysregulation, such as acromegaly and certain types of neuroendocrine tumors, is on the rise. These conditions often manifest later in life, and the aging demographic across the globe is contributing to their growing prevalence.

In the case of neuroendocrine tumors, which can affect various organs and have historically been challenging to treat, the use of somatostatin analogs has revolutionized patient care. These compounds effectively control hormone secretion and alleviate debilitating symptoms associated with NETs. As a result, patients are experiencing

improved quality of life, and healthcare providers are increasingly incorporating somatostatin analogs into their treatment regimens.

Technological Advancements

Technological advancements are playing a pivotal role in propelling the growth of the Global Somatostatin Analogs Market. Somatostatin analogs, synthetic compounds that mimic the actions of the hormone somatostatin, have evolved significantly over the years, thanks to innovations in pharmaceutical and biotechnological research.

One of the key technological advancements driving this market is the development of more potent and targeted somatostatin analogs. These innovations have resulted in analogs that are not only more effective at controlling hormone secretion but also have fewer side effects, thereby improving patient outcomes. Pharmaceutical companies invest heavily in research and development to fine-tune these compounds, enhancing their therapeutic properties and expanding their range of applications.

Additionally, drug delivery technologies have played a crucial role in advancing somatostatin analogs. Long-acting release formulations, for example, have extended the dosing intervals for these compounds. This means that patients require fewer injections, leading to enhanced convenience and compliance. Such advancements make somatostatin analogs more accessible and attractive to both healthcare providers and patients.

Moreover, the development of combination therapies, where somatostatin analogs are used in conjunction with other medications or treatment modalities, is another technological frontier in this field. These innovative approaches aim to maximize the therapeutic benefits while minimizing side effects, ultimately improving patient outcomes and quality of life.

Advancements in diagnostic technologies also contribute to the growth of the somatostatin analogs market. As healthcare providers can more accurately diagnose conditions such as acromegaly and neuroendocrine tumors, there is a growing demand for effective treatment options, further boosting the market demand.

Increasing Adoption in Emerging Economies

The Global Somatostatin Analogs Market is witnessing a significant boost due to increasing adoption in emerging economies. As the world grapples with a variety of

health challenges, emerging economies are undergoing transformative changes in their healthcare infrastructure and systems. This evolution is driving the demand for advanced pharmaceutical solutions, including somatostatin analogs, which are essential for managing conditions marked by hormonal dysregulation.

Emerging economies, which include nations in regions such as Asia-Pacific, Latin America, and Africa, have historically lagged behind in access to advanced medical treatments. However, recent economic growth, combined with increasing government investments in healthcare, has led to a marked improvement in healthcare access and delivery in these regions. The proliferation of hospitals, clinics, and diagnostic centers has made cutting-edge medical solutions more accessible to a larger portion of the population. This expansion, in turn, translates to an increasing demand for novel treatments, including somatostatin analogs.

Furthermore, growing awareness among healthcare professionals and the general public about conditions such as acromegaly and neuroendocrine tumors in these economies contributes significantly to market growth. As more patients are diagnosed and treated for these conditions, the demand for effective therapeutics like somatostatin analogs naturally increases.

Pharmaceutical companies are recognizing the potential of these markets and are actively striving to make their products available in these regions. Strategic partnerships, educational initiatives, and localization efforts are being undertaken to ensure that these treatments cater to the specific needs and challenges of these markets. By doing so, companies not only boost their sales and market presence but also play a crucial role in improving health outcomes for patients in these regions.

Key Market Challenges

High Treatment Costs

High treatment costs represent a significant obstacle to the growth and accessibility of the Global Somatostatin Analogs Market. Somatostatin analogs, while highly effective in managing conditions such as acromegaly and neuroendocrine tumors, come with a hefty price tag that can be prohibitive for many patients and healthcare systems.

One of the primary reasons for the high treatment costs of somatostatin analogs is the nature of these medications. They are typically administered through injections, often requiring frequent dosing. The cost of manufacturing, packaging, and delivering these

injections, along with the need for specialized medical supervision, contributes significantly to the overall treatment expenses. For patients who require long-term therapy, the cumulative costs can become overwhelming.

Additionally, the development and production of somatostatin analogs involve intricate and sophisticated processes. Extensive research and clinical trials are necessary to ensure their safety and efficacy, and these costs are typically passed on to consumers. Furthermore, the limited number of manufacturers and the complexity of the drugs themselves can lead to monopolistic pricing, further exacerbating the financial burden on patients and healthcare systems.

The consequences of high treatment costs are far-reaching. Patients who are unable to afford somatostatin analogs may face delays in treatment initiation or may be forced to discontinue treatment prematurely, potentially compromising their health outcomes. Healthcare providers are also burdened, as they must navigate the challenges of securing funding for these expensive therapies within budget-constrained healthcare systems.

Competition and Generic Erosion

Competition and generic erosion are formidable challenges that hinder the growth and profitability of the Global Somatostatin Analogs Market. These factors, while reflective of a healthy pharmaceutical landscape, can have significant implications for both patients and pharmaceutical companies alike.

Somatostatin analogs, which have revolutionized the treatment of hormone-related disorders like acromegaly and neuroendocrine tumors, have historically enjoyed monopolistic positions in the market. Branded versions of these drugs have been the primary choice for physicians due to their proven efficacy and safety profiles. However, as these medications become more established, competition has intensified.

One of the key drivers of competition in the somatostatin analogs market is the expiration of patents held by pharmaceutical companies. When patents expire, it opens the door for generic drug manufacturers to enter the market with their own versions of somatostatin analogs. Generic drugs are typically sold at significantly lower prices than their branded counterparts, leading to price pressure and reduced profit margins for the original pharmaceutical companies.

While generic erosion benefits patients by providing more affordable treatment options,

it can pose significant challenges for branded pharmaceutical companies. They face a potential loss of market share and revenue as patients and healthcare providers increasingly opt for lower-cost generic alternatives.

Key Market Trends

Drug Delivery Innovations

Drug delivery innovations are playing a pivotal role in boosting the Global Somatostatin Analogs Market. Traditionally, the administration of somatostatin analogs often involved frequent injections, which could be inconvenient and uncomfortable for patients. However, recent advancements in drug delivery technology have transformed the way these medications are delivered, making treatment more accessible, convenient, and comfortable for patients.

One of the most notable innovations in this regard is the development of long-acting release (LAR) formulations of somatostatin analogs. These formulations extend the duration of action of the drug, allowing for less frequent dosing. Patients may require injections as infrequently as once every few weeks or even once a month, compared to the daily or multiple times daily injections with traditional formulations. This not only simplifies treatment regimens but also improves patient compliance, as the burden of frequent injections is significantly reduced.

In addition to LAR formulations, innovative delivery methods, such as implantable devices and transdermal patches, are emerging as alternatives to injections. These technologies provide sustained and controlled release of somatostatin analogs, further reducing the need for frequent administration and minimizing fluctuations in hormone levels. Patients benefit from these advancements with improved convenience and potentially enhanced treatment outcomes.

Moreover, advancements in drug delivery technologies have allowed for more precise and targeted delivery of somatostatin analogs. This can enhance the therapeutic efficacy of the treatment while minimizing side effects. For example, localized drug delivery systems can be designed to target specific tumor sites in the case of neuroendocrine tumors, optimizing tumor control and reducing systemic exposure.

These innovations not only benefit patients by enhancing their overall treatment experience but also offer economic advantages. Reduced frequency of injections and improved compliance can lead to cost savings for healthcare systems, as fewer medical

resources are required for patient care. This makes somatostatin analogs a more attractive treatment option for healthcare providers and institutions.

Expanding Therapeutic Applications

The Global Somatostatin Analogs Market is experiencing a significant boost in growth due to the expanding therapeutic applications of these versatile compounds. Traditionally used for the management of conditions like acromegaly and neuroendocrine tumors, somatostatin analogs are increasingly finding new applications across a spectrum of medical disorders.

One of the key drivers of this expansion is ongoing research and clinical trials that are uncovering the potential of somatostatin analogs in previously unexplored therapeutic areas. For instance, these analogs are being investigated for their effectiveness in treating polycystic ovary syndrome (PCOS), a common endocrine disorder affecting millions of women worldwide. By modulating hormone levels, somatostatin analogs may offer new treatment options for PCOS patients, addressing an unmet medical need.

Autoimmune diseases, which involve the immune system attacking the body's own tissues, are another area of interest. Emerging research suggests that somatostatin analogs may have immunomodulatory effects, making them a candidate for potential treatment in autoimmune conditions like rheumatoid arthritis and Crohn's disease. These investigations could open up new avenues for managing these complex disorders.

Furthermore, somatostatin analogs are being explored as potential therapies for specific types of cancers, such as certain forms of pituitary tumors and gastrointestinal stromal tumors (GISTs). By targeting the underlying hormonal imbalances and growth mechanisms associated with these cancers, somatostatin analogs hold promise in improving treatment outcomes and patient quality of life.

The diversification of therapeutic applications is not only expanding the market's reach but also attracting the attention of healthcare providers, pharmaceutical companies, and researchers. It offers new hope to patients with previously limited treatment options and underscores the versatility of somatostatin analogs as valuable tools in the field of medicine.

Segmental Insights

Treatment Insights

Based on the Treatment, Neuroendocrine Tumors (NETs) emerged as the dominant segment in the global market for Global Somatostatin Analogs Market in 2022

Neuroendocrine tumors (NETs) are a relatively rare but increasingly diagnosed group of cancers that can affect various organs in the body, such as the pancreas, gastrointestinal tract, and lungs. They have shown a consistent increase in incidence over the past few decades. This rising prevalence of NETs has led to a substantial demand for effective treatments, including somatostatin analogs.

Somatostatin analogs, particularly drugs like octreotide and lanreotide, have become the cornerstone of treatment for NETs. They are used to control hormone hypersecretion, alleviate symptoms, and slow down tumor growth. Their effectiveness in managing NETs has made them the primary therapeutic choice in many cases.

End Users Insights

Based on the End Users, the Hospitals and Clinics segment emerged as the dominant player in the global market for Global Somatostatin Analogs Market in 2022. Hormone-related disorders such as acromegaly, Cushing's syndrome, and neuroendocrine tumors often require comprehensive and specialized care. Hospitals and clinics are equipped with the necessary facilities, expertise, and medical staff to manage complex medical conditions effectively. Patients with these disorders often require multi-disciplinary care, which hospitals and clinics are well-suited to provide.

Some cases of hormone-related disorders may require inpatient care, particularly when patients experience severe symptoms or complications. Hospitals are equipped to provide 24/7 medical supervision, which is essential in critical situations. Additionally, surgeries and procedures related to these conditions are typically performed in a hospital setting.

Regional Insights

North America emerged as the dominant player in the global Somatostatin Analogs Market in 2022, holding the largest market share. North America, particularly the United States and Canada, boasts a highly developed and advanced healthcare infrastructure. This includes a vast network of hospitals, clinics, research centers, and pharmaceutical companies. This robust healthcare ecosystem enables the efficient development, manufacturing, and distribution of somatostatin analogs. North America leads the world

in pharmaceutical research and innovation. Many pharmaceutical companies in the region are at the forefront of developing and commercializing somatostatin analogs. Ongoing research efforts, clinical trials, and investments in drug development contribute to the availability of advanced treatment options and drive market growth.

Key Market Players

Bayer AG

Novartis AG

Pfizer Inc.

Sun Pharmaceutical Industries Ltd.

Midatech Pharma plc

Crinetics Pharmaceuticals Inc.

Peptron Inc.

Teva Pharmaceutical Industries Ltd.

Camurus AB

Mylan N.V.

Report Scope:

In this report, the Global Somatostatin Analogs Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Somatostatin Analogs Market, By Type:

Octreotide

Lanreotide

Pasireotide

Global Somatostatin Analogs Market, By Treatment:

Acromegaly

Cushing's Syndrome

Neuroendocrine Tumors

Carcinoid Syndrome

Others

Global Somatostatin Analogs Market, By End users:

Hospitals & Clinics

Ambulatory Surgical Centers

Other

Global Somatostatin Analogs Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Somatostatin Analogs Market.

Available Customizations:

Global Somatostatin Analogs Market report with the given market data, Tech Sci 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).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. GLOBAL SOMATOSTATIN ANALOGS MARKET OUTLOOK

- 4.1. Market Size & Forecast
 - 4.1.1. By Value
- 4.2. Market Share & Forecast
 - 4.2.1. By Type (Octreotide, Lanreotide, Pasireotide)
 - 4.2.2. By Treatment (Acromegaly; Cushing's Syndrome; Neuroendocrine Tumors; Carcinoid Syndrome; Others)
 - 4.2.3. By End users (Hospitals & Clinics, Ambulatory Surgical Centers, Other)
 - 4.2.4. By Region
 - 4.2.5. By Company (2022)

4.3. Market Map

4.3.1. By Type

4.3.2. By Treatment

4.3.3. By End users

4.3.4. By Region

5. ASIA PACIFIC SOMATOSTATIN ANALOGS MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Type

5.2.2. By Treatment

5.2.3. By End users

5.2.4. By Country

5.3. Asia Pacific: Country Analysis

5.3.1. China Somatostatin Analogs Market Outlook

5.3.1.1. Market Size & Forecast

5.3.1.1.1. By Value

5.3.1.2. Market Share & Forecast

5.3.1.2.1. By Type

5.3.1.2.2. By Treatment

5.3.1.2.3. By End users

5.3.2. India Somatostatin Analogs Market Outlook

5.3.2.1. Market Size & Forecast

5.3.2.1.1. By Value

5.3.2.2. Market Share & Forecast

5.3.2.2.1. By Type

5.3.2.2.2. By Treatment

5.3.2.2.3. By End users

5.3.3. Australia Somatostatin Analogs Market Outlook

5.3.3.1. Market Size & Forecast

5.3.3.1.1. By Value

5.3.3.2. Market Share & Forecast

5.3.3.2.1. By Type

5.3.3.2.2. By Treatment

5.3.3.2.3. By End users

5.3.4. Japan Somatostatin Analogs Market Outlook

5.3.4.1. Market Size & Forecast

- 5.3.4.1.1. By Value
- 5.3.4.2. Market Share & Forecast
 - 5.3.4.2.1. By Type
 - 5.3.4.2.2. By Treatment
 - 5.3.4.2.3. By End users
- 5.3.5. South Korea Somatostatin Analogs Market Outlook
 - 5.3.5.1. Market Size & Forecast
 - 5.3.5.1.1. By Value
 - 5.3.5.2. Market Share & Forecast
 - 5.3.5.2.1. By Type
 - 5.3.5.2.2. By Treatment
 - 5.3.5.2.3. By End users

6. EUROPE SOMATOSTATIN ANALOGS MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Type
 - 6.2.2. By Treatment
 - 6.2.3. By End users
 - 6.2.4. By Country
- 6.3. Europe: Country Analysis
 - 6.3.1. France Somatostatin Analogs Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Type
 - 6.3.1.2.2. By Treatment
 - 6.3.1.2.3. By End users
 - 6.3.2. Germany Somatostatin Analogs Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Type
 - 6.3.2.2.2. By Treatment
 - 6.3.2.2.3. By End users
 - 6.3.3. Spain Somatostatin Analogs Market Outlook
 - 6.3.3.1. Market Size & Forecast

- 6.3.3.1.1. By Value
- 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Type
 - 6.3.3.2.2. By Treatment
 - 6.3.3.2.3. By End users
- 6.3.4. Italy Somatostatin Analogs Market Outlook
 - 6.3.4.1. Market Size & Forecast
 - 6.3.4.1.1. By Value
 - 6.3.4.2. Market Share & Forecast
 - 6.3.4.2.1. By Type
 - 6.3.4.2.2. By Treatment
 - 6.3.4.2.3. By End users
- 6.3.5. United Kingdom Somatostatin Analogs Market Outlook
 - 6.3.5.1. Market Size & Forecast
 - 6.3.5.1.1. By Value
 - 6.3.5.2. Market Share & Forecast
 - 6.3.5.2.1. By Type
 - 6.3.5.2.2. By Treatment
 - 6.3.5.2.3. By End users

7. NORTH AMERICA SOMATOSTATIN ANALOGS MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By Treatment
 - 7.2.3. By End users
 - 7.2.4. By Country
- 7.3. North America: Country Analysis
 - 7.3.1. United States Somatostatin Analogs Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.2. By Treatment
 - 7.3.1.2.3. By End users
 - 7.3.2. Mexico Somatostatin Analogs Market Outlook
 - 7.3.2.1. Market Size & Forecast

- 7.3.2.1.1. By Value
- 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Type
 - 7.3.2.2.2. By Treatment
 - 7.3.2.2.3. By End users
- 7.3.3. Canada Somatostatin Analogs Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Type
 - 7.3.3.2.2. By Treatment
 - 7.3.3.2.3. By End users

8. SOUTH AMERICA SOMATOSTATIN ANALOGS MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Type
 - 8.2.2. By Treatment
 - 8.2.3. By End users
 - 8.2.4. By Country
- 8.3. South America: Country Analysis
 - 8.3.1. Brazil Somatostatin Analogs Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Type
 - 8.3.1.2.2. By Treatment
 - 8.3.1.2.3. By End users
 - 8.3.2. Argentina Somatostatin Analogs Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Type
 - 8.3.2.2.2. By Treatment
 - 8.3.2.2.3. By End users
 - 8.3.3. Colombia Somatostatin Analogs Market Outlook
 - 8.3.3.1. Market Size & Forecast

- 8.3.3.1.1. By Value
- 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Type
 - 8.3.3.2.2. By Treatment
 - 8.3.3.2.3. By End users

9. MIDDLE EAST AND AFRICA SOMATOSTATIN ANALOGS MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.2. By Treatment
 - 9.2.3. By End users
 - 9.2.4. By Country
- 9.3. MEA: Country Analysis
 - 9.3.1. South Africa Somatostatin Analogs Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Type
 - 9.3.1.2.2. By Treatment
 - 9.3.1.2.3. By End users
 - 9.3.2. Saudi Arabia Somatostatin Analogs Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Type
 - 9.3.2.2.2. By Treatment
 - 9.3.2.2.3. By End users
 - 9.3.3. UAE Somatostatin Analogs Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Type
 - 9.3.3.2.2. By Treatment
 - 9.3.3.2.3. By End users
 - 9.3.4. Egypt Somatostatin Analogs Market Outlook
 - 9.3.4.1. Market Size & Forecast

9.3.4.1.1. By Value

9.3.4.2. Market Share & Forecast

9.3.4.2.1. By Type

9.3.4.2.2. By Treatment

9.3.4.2.3. By End users

10. MARKET DYNAMICS

10.1. Drivers

10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

11.1. Recent Developments

11.2. Product Launches

11.3. Mergers & Acquisitions

12. GLOBAL SOMATOSTATIN ANALOGS MARKET: SWOT ANALYSIS

13. PORTER'S FIVE FORCES ANALYSIS

13.1. Competition in the Industry

13.2. Potential of New Entrants

13.3. Power of Suppliers

13.4. Power of Customers

13.5. Threat of Substitute Product

14. COMPETITIVE LANDSCAPE

14.1. Bayer AG

14.1.1. Business Overview

14.1.2. Company Snapshot

14.1.3. Products & Services

14.1.4. Current Capacity Analysis

14.1.5. Financials (In case of listed)

14.1.6. Recent Developments

14.1.7. SWOT Analysis

14.2. Novartis AG

14.3. Pfizer Inc.

- 14.4. Sun Pharmaceutical Industries Ltd.
- 14.5. Midatech Pharma plc
- 14.6. Crinetics Pharmaceuticals Inc.
- 14.7. Pepton Inc.
- 14.8. Teva Pharmaceutical Industries Ltd.
- 14.9. Camurus AB
- 14.10. Mylan N.V.

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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