

Asia Pacific Pharmaceuticals Market Size and Forecast (2021 - 2031)

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Abstracts

The Asia Pacific pharmaceuticals market is projected to experience significant growth, with an expected market size of approximately US\$ 454.4 billion by 2031, up from US\$ 265.6 billion in 2024. This growth trajectory indicates a compound annual growth rate (CAGR) of 8.0% from 2025 to 2031, reflecting the increasing demand for pharmaceutical products in the region.

Market Overview and Segmentation

The Asia Pacific pharmaceuticals market encompasses several key countries, including China, Japan, India, South Korea, Australia, and other nations in the region. The market's expansion is primarily fueled by a heightened focus on preventive healthcare and the growing availability of therapeutic vaccines. Notably, countries like India, China, and Japan are anticipated to become lucrative markets for therapeutic vaccine suppliers in the long term. This is attributed to several factors, including increased healthcare investments, a rising prevalence of chronic diseases, heightened awareness of immunotherapies, technological advancements, and a growing demand for advanced therapies. Additionally, medical tourism is on the rise, particularly in India, where the number of medical tourists surged from 183,000 in 2020 to 475,000 in 2022, according to the Ministry of Tourism.

Chronic diseases, such as diabetes, cardiovascular diseases, and cancer, are becoming increasingly prevalent across Asia. The World Health Organization (WHO) reports that Asia is home to over 60% of the global diabetic population, with China and India leading in the number of cases. The escalating burden of chronic illnesses has resulted in a heightened demand for medications, especially for long-term treatments and preventive care. The International Diabetes Federation (IDF) estimates that the number of individuals with diabetes in Southeast Asia could reach 152 million by 2045. Furthermore, WHO data indicates that over 2.3 million new cancer cases are diagnosed annually in the region, with approximately 1.4 million deaths attributed to the disease.

Strategic Insights and Market Segmentation

The Asia Pacific pharmaceuticals market can be segmented based on various criteria:

By Molecule Type: The market is divided into Small Molecule and Biological/Biosimilar Products, with Small Molecule products holding the largest market share in 2024.

By Indication: The market is categorized into Metabolic Diseases, Cancer, Immunology, Respiratory Disorders, Cardiovascular Disorders, Neurology Disorders, Rare Diseases, and Others, with Cancer being the leading segment in 2024.

By Product: The market is split into Branded and Generic products, where Branded products dominate the market share in 2024.

By Type: The market is classified into Prescription and Over-the-Counter (OTC) Drugs, with Prescription drugs holding the largest share.

By Distribution Channel: The market is segmented into Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies, with Hospital Pharmacies leading in market share.

Market Outlook

As the pharmaceutical industry continues to evolve, global medicine usage has significantly increased, driven by improved access to medications. Over the past decade, medicine use, measured in defined daily doses, has risen by 36%. However, growth is expected to moderate through 2027, with total medicine use projected to reach US\$ 3.4 trillion doses, reflecting an 8% increase from 2022 levels. The highest growth in volume is anticipated in Latin America, Asia, and Africa, primarily due to population growth and enhanced healthcare access. In contrast, North America and Europe are expected to experience slower growth.

Pharmaceutical spending trends mirror these developments, with the global medicine market expected to grow at a CAGR of 3-6% through 2027, reaching approximately US\$ 1.9 trillion. Growth rates will vary by region, with developed economies maintaining steady growth due to new product introductions offsetting losses from patent expirations. Conversely, regions like Latin America, Eastern Europe, and parts of Asia are expected to witness robust expansion driven by increased volume and the adoption of innovative medicines.

Country Insights

The Asia Pacific pharmaceuticals market is further analyzed by country, with China holding the largest market share in 2024. According to WHO data, approximately 4.5 million new cancer cases and 3 million cancer-related deaths were reported in China in 2020. As of August 2024, China has a development pipeline of 23 distinct cancer vaccines in various clinical trial phases, with a significant portion being developed by domestic companies. This positions China as a potential leader in oncology innovation in the coming years, particularly as these vaccines progress toward commercialization.

Key Players

The market features several prominent players, including GSK Plc, F. Hoffmann-La Roche Ltd, Pfizer Inc, Merck & Co Inc, Teva Pharmaceutical Industries Ltd, Novartis AG, and others. These companies are actively pursuing strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and deliver innovative products to consumers.

Contents

1. INTRODUCTION

- 1.1 Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights

3. RESEARCH METHODOLOGY

- 3.1 Secondary Research
- 3.2 Primary Research
 - 3.2.1 Hypothesis formulation:
 - 3.2.2 Macroeconomic factor analysis:
 - 3.2.3 Developing base number:
 - 3.2.4 Data Triangulation:
 - 3.2.5 Country-level data:
- 3.3 Assumptions and Limitations

4. PHARMACEUTICAL MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Regulatory Landscape
 - 4.3.1 Asia Pacific
 - 4.3.1.1 India
 - 4.3.1.2 China
 - 4.3.1.3 Japan
 - 4.3.1.4 South Korea
 - 4.3.1.5 Australia
- 4.4 List of Key Suppliers:
- 4.5 Average selling Price:
- 4.6 Sourcing Strategy:
- 4.7 Market Entry Barriers in the Global Pharmaceutical Market:
- 4.8 Top 10 Blockbuster Drugs Facing Patent Expiry in the Next 5 Years with Revenue Data and Market Impact:

5. ASIA PACIFIC PHARMACEUTICAL MARKET – KEY MARKET DYNAMICS

5.1 Asia Pacific Pharmaceutical Market – Key Market Dynamics

5.2 Market Drivers

5.2.1 Rising Global Disease Burden and Increasing Demand for Innovative Treatments

5.2.2 Expanding Global Access to Medicines and Growing Emerging Markets

5.3 Market Restraints

5.3.1 Regulatory Pressures and Market Shifts

5.4 Market Opportunities

5.4.1 Harnessing Innovation, AI, and Market Expansion

5.5 Future Trends

5.5.1 Regional Power Shifts, Supply Chain Diversification, and Regulatory Evolution

5.6 Impact of Drivers and Restraints:

6. PHARMACEUTICAL MARKET – ASIA PACIFIC ANALYSIS

6.1 Asia Pacific Pharmaceutical Market Revenue (US\$ Billion), 2021–2031

6.2 Asia Pacific Pharmaceutical Market Forecast Analysis

7. ASIA PACIFIC PHARMACEUTICAL MARKET ANALYSIS – BY MOLECULE TYPE

7.1 Small Molecule

7.1.1 Overview

7.1.2 Small Molecule: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

7.2 Biological and Biosimilar Products

7.2.1 Overview

7.2.2 Biological and Biosimilar Products: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8. ASIA PACIFIC PHARMACEUTICAL MARKET ANALYSIS – BY INDICATION

8.1 Metabolic Diseases

8.1.1 Overview

8.1.2 Metabolic Diseases: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.2 Cancer

8.2.1 Overview

8.2.2 Cancer: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.3 Immunology

8.3.1 Overview

8.3.2 Immunology: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.4 Respiratory Disorder

8.4.1 Overview

8.4.2 Respiratory Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.5 Cardiovascular Disorder

8.5.1 Overview

8.5.2 Cardiovascular Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.6 Neurology Disorder

8.6.1 Overview

8.6.2 Neurology Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.7 Rare Disease

8.7.1 Overview

8.7.2 Rare Disease: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

8.8 Others

8.8.1 Overview

8.8.2 Others: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

9. ASIA PACIFIC PHARMACEUTICAL MARKET ANALYSIS – BY PRODUCT

9.1 Branded

9.1.1 Overview

9.1.2 Branded: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

9.2 Generic

9.2.1 Overview

9.2.2 Generic: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

10. ASIA PACIFIC PHARMACEUTICAL MARKET ANALYSIS – BY TYPE

10.1 Prescription

10.1.1 Overview

10.1.2 Prescription: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

10.2 OTC Drugs

10.2.1 Overview

10.2.2 OTC Drugs: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

11. ASIA PACIFIC PHARMACEUTICAL MARKET ANALYSIS – BY DISTRIBUTION CHANNEL

11.1 Hospital Pharmacies

11.1.1 Overview

11.1.2 Hospital Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

11.2 Retail Pharmacies

11.2.1 Overview

11.2.2 Retail Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

11.3 Online Pharmacies

11.3.1 Overview

11.3.2 Online Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12. ASIA PACIFIC PHARMACEUTICAL MARKET – COUNTRY ANALYSIS

12.1 Asia Pacific

12.1.1 Asia Pacific Pharmaceutical Market – Revenue and Forecast Analysis – by Country

12.1.1.1 Asia Pacific Pharmaceutical Market – Revenue and Forecast Analysis – by Country

12.1.1.2 China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.2.1 China: Asia Pacific Pharmaceutical Market Share – by Molecule Type

12.1.1.2.2 China: Asia Pacific Pharmaceutical Market Share – by Indication

12.1.1.2.3 China: Asia Pacific Pharmaceutical Market Share – by Product

12.1.1.2.4 China: Asia Pacific Pharmaceutical Market Share – by Type

12.1.1.2.5 China: Asia Pacific Pharmaceutical Market Share – by Distribution Channel

12.1.1.3 Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.3.1 Japan: Asia Pacific Pharmaceutical Market Share – by Molecule Type

12.1.1.3.2 Japan: Asia Pacific Pharmaceutical Market Share – by Indication

12.1.1.3.3 Japan: Asia Pacific Pharmaceutical Market Share – by Product

12.1.1.3.4 Japan: Asia Pacific Pharmaceutical Market Share – by Type

12.1.1.3.5 Japan: Asia Pacific Pharmaceutical Market Share – by Distribution Channel

12.1.1.4 India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.4.1 India: Asia Pacific Pharmaceutical Market Share – by Molecule Type

12.1.1.4.2 India: Asia Pacific Pharmaceutical Market Share – by Indication

12.1.1.4.3 India: Asia Pacific Pharmaceutical Market Share – by Product

12.1.1.4.4 India: Asia Pacific Pharmaceutical Market Share – by Type

12.1.1.4.5 India: Asia Pacific Pharmaceutical Market Share – by Distribution Channel

12.1.1.5 Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.5.1 Australia: Asia Pacific Pharmaceutical Market Share – by Molecule Type

12.1.1.5.2 Australia: Asia Pacific Pharmaceutical Market Share – by Indication

12.1.1.5.3 Australia: Asia Pacific Pharmaceutical Market Share – by Product

12.1.1.5.4 Australia: Asia Pacific Pharmaceutical Market Share – by Type

12.1.1.5.5 Australia: Asia Pacific Pharmaceutical Market Share – by Distribution Channel

12.1.1.6 South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.6.1 South Korea: Asia Pacific Pharmaceutical Market Share – by Molecule Type

12.1.1.6.2 South Korea: Asia Pacific Pharmaceutical Market Share – by Indication

12.1.1.6.3 South Korea: Asia Pacific Pharmaceutical Market Share – by Product

12.1.1.6.4 South Korea: Asia Pacific Pharmaceutical Market Share – by Type

12.1.1.6.5 South Korea: Asia Pacific Pharmaceutical Market Share – by Distribution Channel

12.1.1.7 Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

12.1.1.7.1 Rest of APAC: Asia Pacific Pharmaceutical Market Share – by Molecule Type

- 12.1.1.7.2 Rest of APAC: Asia Pacific Pharmaceutical Market Share – by Indication
- 12.1.1.7.3 Rest of APAC: Asia Pacific Pharmaceutical Market Share – by Product
- 12.1.1.7.4 Rest of APAC: Asia Pacific Pharmaceutical Market Share – by Type
- 12.1.1.7.5 Rest of APAC: Asia Pacific Pharmaceutical Market Share – by
Distribution Channel

13. COMPETITIVE LANDSCAPE

- 13.1 Company Market Share Analysis

14. INDUSTRY LANDSCAPE

- 14.1 Overview
- 14.2 Expansion
- 14.3 New Product Development
- 14.4 Merger and Acquisition
- 14.5 Partnerships
- 14.6 Other Business Strategies

15. COMPANY PROFILES

- 15.1 Johnson & Johnson
 - 15.1.1 Key Facts
 - 15.1.2 Business Description
 - 15.1.3 Products and Services
 - 15.1.4 Financial Overview
 - 15.1.5 SWOT Analysis
 - 15.1.6 Key Developments
- 15.2 Pfizer Inc
 - 15.2.1 Key Facts
 - 15.2.2 Business Description
 - 15.2.3 Products and Services
 - 15.2.4 Financial Overview
 - 15.2.5 SWOT Analysis
 - 15.2.6 Key Developments
- 15.3 Merck & Co Inc
 - 15.3.1 Key Facts
 - 15.3.2 Business Description
 - 15.3.3 Products and Services

- 15.3.4 Financial Overview
- 15.3.5 SWOT Analysis
- 15.3.6 Key Developments
- 15.4 Eli Lilly and Co
 - 15.4.1 Key Facts
 - 15.4.2 Business Description
 - 15.4.3 Financial Overview
 - 15.4.4 SWOT Analysis
 - 15.4.5 Key Developments
- 15.5 Bristol-Myers Squibb Co
 - 15.5.1 Key Facts
 - 15.5.2 Business Description
 - 15.5.3 Products and Services
 - 15.5.4 Financial Overview
 - 15.5.5 SWOT Analysis
 - 15.5.6 Key Developments
- 15.6 ESTEVE
 - 15.6.1 Key Facts
 - 15.6.2 Business Description
 - 15.6.3 Products and Services
 - 15.6.4 Financial Overview
 - 15.6.5 SWOT Analysis
 - 15.6.6 Key Developments
- 15.7 UCB SA
 - 15.7.1 Key Facts
 - 15.7.2 Business Description
 - 15.7.3 Products and Services
 - 15.7.4 Financial Overview
 - 15.7.5 SWOT Analysis
 - 15.7.6 Key Developments
- 15.8 Teva Pharmaceutical Industries Ltd
 - 15.8.1 Key Facts
 - 15.8.2 Business Description
 - 15.8.3 Products and Services
 - 15.8.4 Financial Overview
 - 15.8.5 SWOT Analysis
 - 15.8.6 Key Developments
- 15.9 Hikma Pharmaceuticals Plc
 - 15.9.1 Key Facts

- 15.9.2 Business Description
- 15.9.3 Products and Services
- 15.9.4 Financial Overview
- 15.9.5 SWOT Analysis
- 15.9.6 Key Developments
- 15.10 Viatris Inc
 - 15.10.1 Key Facts
 - 15.10.2 Business Description
 - 15.10.3 Products and Services
 - 15.10.4 Financial Overview
 - 15.10.5 SWOT Analysis
 - 15.10.6 Key Developments
- 15.11 AstraZeneca Plc
 - 15.11.1 Key Facts
 - 15.11.2 Business Description
 - 15.11.3 Products and Services
 - 15.11.4 Financial Overview
 - 15.11.5 SWOT Analysis
 - 15.11.6 Key Developments
- 15.12 Sanofi SA
 - 15.12.1 Key Facts
 - 15.12.2 Business Description
 - 15.12.3 Products and Services
 - 15.12.4 Financial Overview
 - 15.12.5 SWOT Analysis
 - 15.12.6 Key Developments
- 15.13 GSK Plc
 - 15.13.1 Key Facts
 - 15.13.2 Business Description
 - 15.13.3 Products and Services
 - 15.13.4 Financial Overview
 - 15.13.5 SWOT Analysis
 - 15.13.6 Key Developments
- 15.14 F. Hoffmann-La Roche Ltd
 - 15.14.1 Key Facts
 - 15.14.2 Business Description
 - 15.14.3 Products and Services
 - 15.14.4 Financial Overview
 - 15.14.5 SWOT Analysis

15.14.6 Key Developments

15.15 Novartis AG

15.15.1 Key Facts

15.15.2 Business Description

15.15.3 Products and Services

15.15.4 Financial Overview

15.15.5 SWOT Analysis

15.15.6 Key Developments

15.16 AbbVie Inc

15.16.1 Key Facts

15.16.2 Business Description

15.16.3 Products and Services

15.16.4 Financial Overview

15.16.5 SWOT Analysis

15.16.6 Key Developments

16. APPENDIX

16.1 Glossary of Terms

16.2 About The Insight Partners

List Of Tables

LIST OF TABLES

Table 1. Asia Pacific Pharmaceutical Market Segmentation

Table 2. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Table 3. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Molecule Type

Table 4. Table: Top-Selling Drugs in 2021

Table 5. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Indication

Table 6. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Product

Table 7. Key brands facing patent expirations

Table 8. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Type

Table 9. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Distribution Channel

Table 10. Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion) – by Country

Table 11. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 12. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 13. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 14. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Type

Table 15. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Distribution Channel

Table 16. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 17. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 18. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 19. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Type

Table 20. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Distribution Channel

Table 21. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 22. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 23. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 24. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Type

Table 25. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Distribution Channel

Table 26. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 27. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 28. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 29. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Type

Table 30. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Distribution Channel

Table 31. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 32. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 33. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 34. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Type

Table 35. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Distribution Channel

Table 36. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Molecule Type

Table 37. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Indication

Table 38. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021 – 2031(US\$ Billion) – by Product

Table 39. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast,

2021 – 2031(US\$ Billion) – by Type

Table 40. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast,
2021 – 2031(US\$ Billion) – by Distribution Channel

Table 41. Company Market Share Analysis

Table 42. Glossary of Terms, Pharmaceutical Market

List Of Figures

LIST OF FIGURES

Figure 1. Asia Pacific Pharmaceutical Market Segmentation – Country

Figure 2. PEST Analysis

Figure 3. Impact Analysis of Drivers and Restraints

Figure 4. Asia Pacific Pharmaceutical Market Revenue (US\$ Billion), 2021–2031

Figure 5. Asia Pacific Pharmaceutical Market Share (%) – by Molecule Type (2024 and 2031)

Figure 6. Small Molecule: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 7. Biological and Biosimilar Products: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 8. Asia Pacific Pharmaceutical Market Share (%) – by Indication (2024 and 2031)

Figure 9. Metabolic Diseases: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 10. Cancer: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 11. Immunology: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 12. Respiratory Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 13. Cardiovascular Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 14. Neurology Disorder: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 15. Rare Disease: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 16. Others: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 17. Asia Pacific Pharmaceutical Market Share (%) – by Product (2024 and 2031)

Figure 18. Branded: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 19. Generic: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 20. Asia Pacific Pharmaceutical Market Share (%) – by Type (2024 and 2031)

Figure 21. Prescription: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 22. OTC Drugs: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 23. Asia Pacific Pharmaceutical Market Share (%) – by Distribution Channel (2024 and 2031)

Figure 24. Hospital Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 25. Retail Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 26. Online Pharmacies: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 27. Asia Pacific Pharmaceutical Market Breakdown, by Key Countries, 2024 and 2031 (%)

Figure 28. China: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 29. Japan: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 30. India: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 31. Australia: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 32. South Korea: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

Figure 33. Rest of APAC: Asia Pacific Pharmaceutical Market – Revenue and Forecast, 2021–2031 (US\$ Billion)

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