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Biosimilars Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Disease Indication (Cancer, Diabetes, Autoimmune Diseases, and Other Diseases), Drug Class (Granulocyte Colony-Stimulating Factors, Human Growth Hormone, Insulin, TNF Blockers & Monoclonal Antibodies, Erythropoietin-Stimulating Agents, and Others), Route of Administration (Intravenous, Subcutaneous, and Others), and End User (Hospitals, Speciality Clinics, Homecare, and Others)

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Abstracts

The biosimilars market was valued at US$ 18,435.89 million in 2021 and is expected to reach US$ 136,069.53 million by 2028; it is estimated to record a CAGR of 34.8% from 2022 to 2028.

The biosimilars market growth is attributed to the increasing prevalence of chronic diseases, the cost-effectiveness of biosimilar drugs, and the increase in approvals of biosimilars. However, high-cost involvement and complexities in biosimilar product manufacturing restrain the biosimilars market growth.

The Food and Drug Administration (FDA) approves biosimilar products and provides the scientific and regulatory advice needed to bring safe and effective biosimilars to market. The approval of biosimilar products can improve patient care by increasing the number of medication options at potentially lower costs.

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A few recent approvals of biosimilar products are mentioned in the following table.

Thus, the rising approvals of biosimilars are propelling the biosimilars market growth.

Collaborations of Market Players for Biosimilar Production and Clinical Trials to Fuel Biosimilar Market Growth During Forecast Period.

Joint ventures and other collaboration models will help biosimilar medicine manufacturers maintain a competitive edge over rivals in the market in the coming years.

By collaborating with other companies planning to research, launch, and market biosimilar drugs, biosimilar manufacturers can develop their products rapidly and launch products effectively in a way that overcomes patent risks and gains clinician and patient confidence in the product. Product development can be expedited by gaining local and foreign expertise, development platform access, and research and clinical trial funding.

Collaborating with a bigger biopharmaceutical manufacturer allows access to established manufacturing facilities. The collaboration can be done for outsourcing activities such as cell line development, biologics and biosimilar manufacturing, process scaling, and any required technology transfer.

There are long-term benefits from collaborations. They can make it easy to tender for future biosimilar production projects within the country and offer early and efficient product development and market penetration. In a sizeable market such as Europe, which has significant country-level diversity in healthcare policies and market dynamics, access to local knowledge obtained through such collaborations can also prove invaluable.

The immense potential of the biosimilars market has led to many recent, high-profile collaborations. A few instances are given below:

In January 2022, Samsung Biologics and Biogen entered a joint venture, forming Samsung Bioepis. Samsung Bioepis launched biosimilars of etanercept, adalimumab, infliximab, and trastuzumab in Europe, with others in the pipeline. It has also entered into many commercialization partnerships.

In March 2021, The National Comprehensive Cancer Network (NCCN) Oncology

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Research Program (ORP), in collaboration with Pfizer Inc. to launch ten projects, announced that it had received funding to support innovative approaches to enhance the processes related to appropriate biosimilar adoption in oncology.

In September 2019, Henlius announced a strategic collaboration with Ascentage Pharma to conduct clinical trials of the combination therapy between Rituximab Injection, the first launched product by Henlius, and APG-2575, a novel and orally administered Bcl-2 selective inhibitor developed by Ascentage Pharma, for the treatment of chronic lymphocytic leukemia (CLL) in China.

In June 2019, STADA and Xbrane Biopharma expanded their biosimilar collaboration to evaluate potential collaboration on additional products. The two companies stated that they will focus on biosimilars of originator products that will face patent expiry from 2025 to 2030.

Thus, collaborations of manufacturers for biosimilar production and clinical trials will be the key trend in the biosimilar market during the forecast period.

Disease Indication-Based Insights

Based on disease indication, the biosimilars market is segmented into cancer, diabetes, autoimmune diseases, and other disease indications. The cancer segment held the largest market share in 2021. The market for the autoimmune diseases segment is likely to grow at the highest rate during the forecast period.

Drug Class-Based Insights

The biosimilars market, based on drug class, is segmented into Granulocyte Colony-stimulating Stimulating Factors, Human Growth Hormone, Insulin, TNF Blockers & Monoclonal Antibodies, Erythropoietin-stimulating Stimulating Agents, and Others. The granulocyte colony-stimulating factors segment accounted for the largest share of the market in 2021 and is expected to register the highest CAGR of 35.8% during the forecast period.

Route of Administration -Based Insights

Based on route of administration, the biosimilar market is segmented into intravenous, subcutaneous, and others. The intravenous segment accounted for the largest share of the market in 2021 and is expected to register the highest CAGR of 36.0% during the

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forecast period.

End User-Based Insights

The biosimilars market, based on end user, is segmented into hospitals, specialty clinics, homecare, and others. The hospitals segment accounted for the largest share of the market in 2021, whereas the homecare segment is expected to register the highest CAGR of 36.6% during the forecast period.

World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), National Library of Medicine, National Psoriasis Foundation, Statistisches Bundesamt (Destatis), International Diabetes Federation (IDF), and Cardinal Health are a few of the major primary and secondary sources referred to while preparing the report on the biosimilars market.

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