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Generic Drugs Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Molecule Type (Antidepressants, Antihistamines, Analgesics, Antibiotics, Antivirals, Diuretics, and Others), Indication (Metabolic Diseases, Cancer, Immunology, Respiratory Disorder, Cardiovascular Disorder, Neurology Disorder, Rare Diseases, and Others), Type (Prescription and OTC Drugs), Distribution Channel (Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies), and Geography (North America, Europe, Asia Pacific, Middle East and Africa, and South and Central America)

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Abstracts

According to our new research study on “Global Generic Drugs Forecast to 2031 - Global Analysis - by Molecule Type, Indication, Type, and Distribution Channel,” the market was valued at US$ 423.55 billion in 2024 and is projected to reach US$ 594.99 billion by 2031; it is expected to register a CAGR of 5.0% from during 2025- to 2031. Major factors driving the generic drugs market growth include the presence of government policies and regulatory support for generics and, patent expiry and loss of market exclusivity.

Generic drugs are medications that contain the same active ingredients as brand-name drugs and are intended to work in the same way, with the same dosage, strength, route

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of administration, quality, and performance characteristics. They are typically introduced after the patent protection of the original branded drug has expired, allowing other manufacturers to produce and market the drug at a lower cost. Generic drugs are approved by regulatory authorities-such as the FDA in the U.S. or CDSCO in India-after proving they are bioequivalent to the branded version, meaning they deliver the same amount of active substance into a patient's bloodstream in the same time frame. Because they do not require the same level of investment in research, development, and marketing as new drugs, generic medicines are often significantly more affordable, playing a crucial role in improving access to healthcare, especially in low- and middle-income countries.

The generic drugs market in North America is expanding steadily, driven by rising healthcare costs, a growing population, surging patent expirations of branded drugs, and increasing demand for affordable treatment options. The US, Canada, and Mexico are the key contributors, with the US holding the largest market share. By 2030, one in five Americans will be over 65, increasing the need for cost-effective treatments for chronic conditions such as diabetes, hypertension, and arthritis. Government support and regulatory pathways also strengthen the market. Agencies such as the US FDA have accelerated approval pathways for generic drugs, ensuring faster access without compromising safety or efficacy. This has made it easier for manufacturers to bring generics to market. Another driver is the focus on healthcare cost containment. Payers and policymakers promote the use of generics to reduce overall spending. According to the Association for Accessible Medicines, generics accounted for 90% of prescriptions dispensed in the US and 18% of drug spending in 2023. The market is also seeing increased competition and consolidation. Market players are expanding portfolios through partnerships and acquisitions to gain scale and meet rising demand. In North America, the US holds the highest share of the pharmaceutical membrane filters market. The US pharmaceutical membrane filters market is witnessing robust growth driven by increasing pharmaceutical and biopharmaceutical production, stringent regulatory guidelines for sterile filtration, and rising demand for high-purity filtration solutions. As per Ibis World, in 2024, the United States was home to approximately 2,432 biotechnology companies; likewise, in the contract research organization (CRO) sector, about 4,321 businesses are operating in the US.

The generic drugs market in the US is experiencing strong growth, fueled by the rising burden of chronic illnesses, cancer, and infectious diseases, along with a push for affordable healthcare solutions. In 2024, ~2 million new cancer cases were diagnosed, up from 1.9 million in 2022, with ~0.61 million deaths, underscoring the urgent need for cost-effective treatments. While innovative options such as therapeutic cancer vaccines

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(e.g., Provenge for prostate cancer), neoantigen-based vaccines for triple-negative breast cancer, and mRNA vaccines such as autogene cevumeran for pancreatic cancer are showing promising results-with trials reporting up to 88% of patients remaining cancer-free after three years-the affordability and accessibility provided by generic drugs remain vital to large-scale public health impact. Generics play a pivotal role once patents expire, making life-saving medications accessible to a broader population. The US biopharmaceutical industry, which includes generic manufacturers, is a global leader in innovation and scale. According to the Pharmaceutical Research and Manufacturers of America, in 2022, the industry generated over USUS$ 800 billion in direct output and USUS$ 1.65 trillion in total economic contribution-about 3.6% of the US economy. Also, the industry invested US$141 billion in domestic R&D, representing 78.6% of all US industry-funded medical research, and operated 1,574 facilities producing FDA-approved products under strict GMP guidelines.

Policy measures such as the Inflation Reduction Act (IRA) of 2022 are reshaping the pricing landscape. In 2024, the US government finalized negotiations to reduce prices on the first 10 drugs, including widely used medications such as Eliquis, Stelara, and Jardiance, by 38% to 79%. These reforms are projected to save US taxpayers US$6 billion and provide US$1.5 billion in patient savings by 2026. The expanding demand, policy support, strong regulatory oversight, and manufacturing capabilities are positioning the US generic drug market as a backbone of the healthcare system-offering safe, effective, and affordable treatments.

Rising Popularity of Biosimilars in the Global Generic Drugs Market to Provide Market trends in Future

Biosimilars are gaining prominence in the global generic drugs market, influenced by several key trends. The expiration of patents for major biologic drugs has paved the way for biosimilars, offering more affordable alternatives and contributing to reduced healthcare costs. Regulatory agencies such as the FDA and EMA have established streamlined approval processes for biosimilars, facilitating their timely market entry. This has led to increased acceptance among healthcare providers, supported by real-world evidence and successful clinical trials demonstrating their safety and efficacy. As more biologic patents expire, the market has become more competitive, prompting pharmaceutical companies to invest in biosimilar development. Additionally, biosimilars are gaining traction in emerging markets, enhancing access to essential biologic treatments at reduced costs. As per the WHO, noncommunicable diseases (NCDs), including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, are the leading causes of death and disability worldwide. In 2019, NCDs accounted for

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41 million of the 55 million global deaths, representing 75% of all deaths that year. Furthermore, ~18 million NCD-related deaths occurred before the age of 70, with 82% of these premature deaths in low- and middle-income countries. As per the UN, the global burden of NCDs is projected to increase, with estimates suggesting that by 2050, chronic diseases will account for 86% of the 90 million deaths annually, a 90% increase in absolute numbers since 2019.

As per ETworldhealth, In India, hypertension and diabetes constitute about 68% of all chronic diseases. Other prevalent chronic conditions include arthritis, lung diseases, heart diseases or strokes, neurological disorders, and cancers. Major risk factors contributing to these diseases in India encompass undernutrition, air pollution, unhealthy diets, high blood pressure, elevated blood glucose levels, high cholesterol, and obesity.

The escalating prevalence of chronic diseases underscores the critical need for effective prevention and management strategies. Biosimilars play a vital role in this context by providing cost-effective treatment options, thereby improving access to necessary therapies and alleviating the financial burden on healthcare systems and patients.

Some of the developments are:

In 2023, Teva introduced an authorized generic of liraglutide injection 1.8mg, equivalent to Victoza, in the United States. This medication is used to improve glycemic control in adults and pediatric patients aged 10 years and older with type 2 diabetes mellitus and to reduce the risk of cardiovascular events in adults with type 2 diabetes mellitus and established cardiovascular disease.

In 2024, Viatris developed a new version of Viagra called Viagra ODF, a wafer-like film that dissolves in the mouth without the need for water. This discreet form offers a more convenient alternative to the traditional pill. The company applied for a trademark in the UK, suggesting the product might hit the market within the next five years. Viagra ODF was launched in Canada in September and is expected to cost similarly to traditional Viagra.

In 2023, Dr. Reddy's entered into a definitive agreement to acquire the U.S. generic prescription product portfolio of Australia-based Mayne Pharma Group for $105 million. The portfolio includes 45 commercial products, four pipeline products, and 40 approved non-marketed products, including generics focused on women's health.

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Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global generic drugs market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the global generic drugs market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth market trends and outlook coupled with the factors driving the global generic drugs market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin security interest with respect to client products, segmentation, pricing, and distribution.

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