

Prescription Drugs Market Size and Forecast (2021-2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: Product Type (Branded and Generics), Drug Type (Small Molecule and Biologics and Biosimilar), Therapeutic Area (Oncology, Cardiovascular Diseases, Neurological Diseases, Metabolic Diseases, Respiratory Diseases, Immunology, and Others), Route Of Administration (Oral, Injectable, Topical, and Others), Distribution Channel (Hospital Pharmacies, Retail Pharmacies and Online Pharmacies), and Geography (North America, Europe, Asia Pacific, Middle East & Africa, and South & Central America)

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Abstracts

According to our new research study on “Prescription Drugs Market Forecast to 2031 -Global Analysis - by Product Type, Drug Type, Route Of Administration, Therapeutic Area, And Distribution Channel,” the market is anticipated to grow from US\$ 1,440.79 billion in 2024 and is projected to reach US\$ 2,350.12 billion by 2031; it is expected to register a CAGR of 7.3% from 2025 to 2031. The prescription drugs market growth is attributed to the increasing prevalence of chronic disorders and development and adoption of innovative and specialty drugs.

Prescription drugs are medications that legally require a medical prescription from a licensed healthcare professional. They are regulated because they can have significant

effects on the body, require monitoring for safety, or have potential for misuse.

The prescription drugs market in North America is segmented into the US, Canada, and Mexico. North America is likely to capture a significant share of the global market. One of the primary drivers is the region's aging population. As the baby boomer generation grows older, the prevalence of chronic diseases such as diabetes, cardiovascular disorders, and cancer has increased, thereby boosting the demand for prescription medications.

Advancements in pharmaceutical research and biotechnology have also played a critical role. Innovations in drug development, including biologics and personalized medicine, have expanded treatment options, enhancing efficacy and safety. The introduction of novel therapies for previously untreatable conditions has further propelled market growth.

Another major contributor is the strong healthcare infrastructure in North America, supported by substantial investments in healthcare facilities, insurance coverage, and pharmaceutical distribution networks. The widespread availability of healthcare services and better patient awareness about disease management have increased prescription drug consumption. Additionally, regulatory support from agencies such as the US Food and Drug Administration (FDA) facilitates quicker approval processes for innovative drugs, enabling faster market entry. Furthermore, government initiatives aimed at expanding healthcare coverage, such as the Affordable Care Act in the US, have increased access to prescription drugs for a broader population.

Also, the rise in lifestyle-related diseases and increased prevalence of mental health disorders have created a sustained demand for therapeutic drugs. The COVID-19 pandemic also emphasized the importance of pharmaceutical interventions, accelerating investments in drug development and distribution.

In North America, the US holds a significant share of the prescription drugs market. Chronic conditions such as cancer, heart disease, and diabetes are contributing to the rising demand for prescription medications. Heart disease remains the leading cause of death in the US, with nearly one million Americans annually succumbing to cardiovascular disease (CVD). According to the American Heart Association, nearly half of all adults in the US have some type of CVD, and it is estimated that the number of adults suffering from heart failure is projected to increase by 2035. Over 130 million adults, i.e., 45.1% of the US population, are expected to report some form of CVD by 2035. This surge in CVD cases leads to a higher number of patients requiring long-term

medication management, including statins, beta-blockers, anticoagulants, and antihypertensive drugs.

According to the American Cancer Society, in 2022, ~1.9 million new cases of cancer were diagnosed in the country, and it caused ~0.61 million deaths. With the increasing cases of cancer, the demand for innovative treatment options is rising. Therapeutic vaccines offer promising alternatives to traditional therapies. Provenge (sipuleucel-T), approved by the FDA in 2010, is the first therapeutic cancer vaccine to receive approval and prescribed medication for cancer treatment. Additionally, advancements in oncology, immunology, and gene therapies are expanding treatment options for various cancers and autoimmune diseases. Despite these advancements, prescription drug spending continues to rise. According to the American Society of Health-System Pharmacists, in 2024, Americans spent US\$ 805.9 billion on prescription drugs, a 10.2% increase from the previous year. This increase is attributed to higher demand for these medications and the introduction of new, expensive treatments. Additionally, 79% of Americans believe that prescription drug prices are "unreasonable," while 70% consider reducing these costs to be their top healthcare priority. According to the Rand Corporation, on average, prescription drug prices in the US are 2.56 times higher than those in 32 other Organization for Economic Co-operation and Development (OECD) countries, with brand-name medications costing 3.44 times more. To address these costs, the Inflation Reduction Act (IRA), which aims to negotiate drug prices for Medicare, was introduced. In 2024, the US government finalized prices for the first ten drugs under the IRA 2022, marking a significant milestone. After months of negotiations with drug manufacturers, prices for medications such as Stelara and Jardiance have reduced by 38% to 79%. These changes are anticipated to save taxpayers US\$6 billion by 2026 and provide US\$1.5 billion in savings for patients.

While spending continues to rise, legislative efforts are underway to make medications more affordable for Americans. In May 2025, President Donald Trump signed an executive order titled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients." Trump stated that the order aims to align the prices Americans and taxpayers pay for prescription drugs with those paid in comparable countries. The measure is expected to cut drug prices by at least 50% and is characterized as a more aggressive version of Trump's 2020 Most Favored Nation model.

Growth of Personalized and Precision Medicine to Provide Market Opportunities in Future

Personalized and precision medicine is experiencing growing technological

advancements, increasing understanding of genomics, and rising adoption of personalized therapeutic approaches. Personalized medicine involves customizing healthcare based on individual genetic, environmental, and lifestyle factors, allowing for more effective and targeted treatments. The development of targeted cancer therapies such as trastuzumab (Herceptin) for HER2-positive breast cancer exemplifies how genetic profiling can identify patients who will benefit most from specific treatments, improving efficacy and reducing adverse effects. The increasing adoption of companion diagnostics is expected to integrate genetic testing into routine clinical practice, enhancing drug efficacy and safety.

Technological advancements such as artificial intelligence (AI) and big data analytics are accelerating discoveries in personalized medicine. AI-driven algorithms analyze vast datasets to predict individual responses to drugs, identify new therapeutic targets, and streamline drug development processes. For instance, companies such as Tempus are harnessing AI to tailor cancer treatments based on patients' genetic profiles, offering more precise and effective interventions. Therefore, technological innovations and increasing clinical adoption of more effective, safer, and patient-centric therapies, transforming healthcare delivery and outcomes globally, are expected to contribute to the market growth in coming years.

The US Food and Drug Administration, National Cancer Institute, European Medicines Agency, Central Drugs Standard Control Organization, and Our World in data are among the primary and secondary sources referred to while preparing the prescription drugs market report.

Reason to buy

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

The List of Companies - Prescription Drugs Market

Johnson & Johnson

Pfizer Inc

Merck & Co Inc

Eli Lilly and Co

ESTEVE

AstraZeneca Plc

Sanofi SA

GSK Plc

F. Hoffmann-La Roche

Novartis AG

AbbVie Inc

Teva Pharmaceutical Industries Ltd

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