

US Pharmaceutical Market Size and Forecast (2020 - 2030), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Product (Vaccines, Biologics & Biosimilars, and Small Molecules)

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Abstracts

The US pharmaceutical market size is expected to grow from US\$ 846.72 billion in 2022 to US\$ 1,285.79 billion by 2030, estimated to grow at a CAGR of 5.36% from 2022 to 2030. The US pharmaceutical market growth in the US pharmaceutical market is driven by rising workplace-associated disorders, rise in pharmaceutical production capacity, increased approvals of generic drugs, and escalating R&D investments in the US pharmaceutical market outlook. However, the high cost of drug development and marketing approval hinders the US pharmaceutical market growth.

Pharmaceutical is a broad segment that consolidates a group of chemicals classified based on their pharmacological effect and therapeutic use. For instance, alkaloids were the first pure pharmaceuticals derived from plants; they include quinine, nicotine, cocaine, atropine, and morphine. Similarly, some drugs are made of animal origin, which includes glandular extracts containing hormones. These pharmaceutical products diagnose, treat, and prevent chronic diseases such as cancer, diabetes, and genetic disorders.

Market Opportunity

Increasing Adoption of AI-Based Tools for Drug Discovery

Artificial intelligence (AI) is emerging as an important tool in the healthcare sector, as it helps understand the action mechanism of drugs. The use of AI tools has already been proven to accelerate the process of discovering new candidate therapeutics; the

process that earlier used to take years to complete can now be accomplished within months using AI. In addition to reducing the timelines of drug discovery, AI helps enhance the agility of the research process, increase the accuracy of predictions on drug safety and efficacy, and boost the speed and precision of discovery and preclinical testing, thereby providing a competitive edge to R&D strategies.

Many pharmaceutical companies are collaborating with AI companies to harness the benefits of AI in drug discovery. For instance, in 2019, Pfizer partnered with Concreto HealthAI to advance its work in precision oncology using AI and real-world data. The company believes that AI tools have tremendous potential in developing and using drugs to improve patient outcomes. Further, in 2022, Pfizer extended its partnership with CytoReason to leverage its AI technology for improving drug candidate discovery and drug development processes. Similarly, in 2019, Janssen collaborated with a French startup Iktos Pharmaceuticals to develop an AI-powered drug design system. Janssen's new drug design system will enhance the process of discovering new medications by accelerating the identification of molecules. Additionally, in January 2020, Bayer partnered with a UK-based AI-driven drug discovery company, where Bayer will use the AI drug discovery platform to identify and optimize novel structures as potential drug candidates to treat cardiovascular and oncological diseases. Similarly, GlaxoSmithKline (GSK) collaborated with Insilico Medicine, a Baltimore-based AI-driven company, to explore the AI capability of Insilico for easing the process of identification of novel biological targets.

Thus, the growing adoption of AI-based tools for drug discovery is likely to trigger the growth of the US pharmaceutical market during the forecast period.

Segmental Analysis

Product-Based Insights

The US pharmaceutical market, by product, is segmented into vaccines, biologicals & biosimilars, and small molecules. The small molecules segment is further bifurcated into generic and branded. The small molecules segment held the largest market share in 2022. The biologicals & biosimilars segment is expected to register the highest CAGR during the forecast period. In the US pharmaceutical market growth, biosimilars treat patients with cancers, kidney diseases, diabetes, and other autoimmune diseases such as rheumatoid arthritis and Crohn's disease. Biologics are the most expensive medicines in the US pharmaceutical market outlook, costing tens of thousands of dollars yearly per patient. Biosimilars are expected to be priced 15–30% lower than their

reference product. In 2020 alone, biosimilars saved US\$ 7.9 billion, with savings expected to grow significantly in the next few years as more biosimilars enter the market. According to Cardinal Health, it is expected that biosimilars are expected to reduce the US drug expenditure by US\$ 133 billion by 2025. The recognition of biosimilars as efficacious and safe agents by patients, specialists, primary care clinicians, and other healthcare professionals is propelling the demand for biosimilars. In addition, biosimilars help improve the quality of life among millions of patients while saving billions of dollars for healthcare systems per year. They have come up as potent and cost-effective options for treating many diseases—including chronic skin conditions such as psoriasis; bowel diseases such as Crohn's disease, irritable bowel syndrome, and colitis; diabetes; autoimmune disease; cancer; kidney conditions; and arthritis. During 2017–2018, the National Health Service (NHS) saved US\$ 401.10 million by switching from 10 expensive medicines to better-value and equally effective alternatives such as biologics, with an expectation of even more savings in the future. The potential savings from using biosimilars can also be used to fund other new treatments. With the high prevalence of chronic diseases, the demand for biosimilars in treating life-threatening illnesses has surged rapidly over the last five years. Such a factor has assisted the growth of the US pharmaceutical market in the recent past and is expected to follow a similar trend during the forecast period.

Country Analysis

In recent years, pharmaceutical sales revenues in the US pharmaceutical market outlook have accounted for nearly half of the global total. Five of the 10 top US pharmaceutical market companies worldwide were from the US in 2021. Pfizer is one of the companies that provides prescription drug revenues worldwide, heavily boosted by its COVID-19 vaccine Comirnaty. AbbVie is another US pharmaceutical market participant that has made a great impression worldwide, with the pharmaceutical segment generating a record US\$ 55 billion in 2021, driven especially by its longstanding top-seller brand Humira. Despite the influence of several emerging countries, the US has captured a dominant share of the pharmaceutical market globally. The US pharmaceutical market is home to a few major pharma companies worldwide. Most advanced US pharmaceutical market products are easily accessible to American consumers, albeit at a cost.

The US pharmaceutical market accounts for about 45% of the global pharmaceutical market and 22% of global production. The US pharmaceuticals output and sales remained robust in 2022, driven by the global vaccination rollout and suppressed demand for essential and non-essential medical treatments. The US pharmaceutical

market has made great strides over the past few decades due to a greater focus on research and development (R&D). Pharma companies spend over 21% of their revenues on R&D, and this sizeable investment is wasted if a medication does not receive regulatory approval. The R&D expenditure of the US pharmaceutical market totaled some US\$ 102 billion in 2021. This figure will likely increase significantly in the coming years due to the costs of developing effective and safe COVID-19 treatments and vaccines.

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